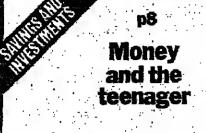


FINANCIAL TIMES

No. 29,471

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تد با محمد الأروف

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BUSINESS SUMMARY

U.S. eases

Venezuela

loan curbs

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Jaguar also helped sentiment.

year plan for the British Technology Group, aimed at

NOVEMBER 1984

Venezuela.

Back Page

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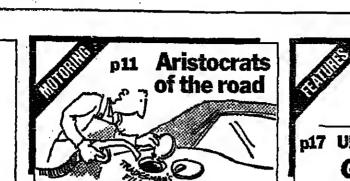
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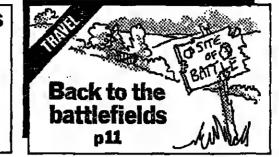
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885



UK MINERS p16 The week the pressure really mounted p17 UNLISTED SECURITIES MARKET Growing up exuberantly





WORLD NEWS Nicaragua preparing for war

MEWPORT

Carls Ka

Managua, Nicaragua's capital, is soon to go on a war footing in readiness for possible U.S. military intervention, Agricul-ture Minister Jaime Wheelock said,

U.S. Defence Secretary Caspar Weinberger denied Nicaraguan claims that U.S. forces had been alerted for intervention in

Central America. In London, British Foreign Secretary Sir Geoffrey Howe called for restraint on all sides over reports that Soviet fighter aircraft were being shipped to Nicaragua. Page 2; Men in the News, Back Page

Refugees in embassies

Some 180 East Germans are now in West German embassies in Pracue, Budapest, Warsaw and Bucharest, trying to force their government to let them leave for the West. **Page 2**

Beirut links closed

The worst fighting in four months closed inter-city crossings in Beirut as talks on Israell troop withdrawals from Lebanon began.

Libya charges Britons

Two of the four Britons beld in Libya since April. Alan Russel and Malcolm Anderson, have been charged with security offences,

Powell's race warning

MP Epoch Powell, speaking of Britain's "funeral pyre " of new Commonwealth inmigration. said: "The atmosphere is re-miniscent of countries on the eve of revolution." The FT Industrial Ordinary index gained 7.1 to 900.1, for a loss of 7.5 over the week. Page BTG: Ministers approved a five-

IRA bomb alert

Pconic and vehicles entering

Mortgage rate cut by two societies

Loan

£

17,650*

22,0001

30.000

40.000

50,000

Monday.

BY ANDREW ARENDS

Lower mortgage rates for new BANKING supervisory agencies borrowers from Monday and for existing borrowers from Decemin the U.S. removed the damaging "sub standard" ber 1 were announced by two of classification imposed in March Britain's largest building soci-U.S. bank lending to eties vesterday. The Abbey National and the

Halifax are reducing their mort-The decision, taken at a secret meeting earlier this gage rates to 11.875 per ceoi, month, is a boost for Venezuela's efforts to reschedule a cut of 1 percentage point at iths of a point respectively. about \$20.75bn (£16.4bn) in public sector foreign debt. Other major building societics are expected to announce similar cuts in their rates next week.

Both the Nationwide and the Woolwich are believed to be EQUITIES strengthened in late willing to reduce their morttrading, on enthusiasm over market prospects in the run-up to British Telecom's privatigage rates to 11.75 per cent. Last night, both Barclays and National Westminster banks said that their home loan rates sation. The mortgage rate cuts and the return to work at were under review, but that a

decision was unlikely before next week. The cuts follow the reduction in bank base lending rates from 10.5 per cent to 10 per

cent earlier this week and indications that rates may fall further after the record inflow of funds from savers in October to the building societies. The

feel that these positive factors rates was on August 1, when BSA does oot set rates," the will outweigh the expected out- they jumped around 2.5 per-society said. flow of about £400m in funds centage points to between 12.5 The Halifax said it had made for investment in British Tele- per cent and 13 per cent. The decision on Thursday evenor investment in British Tele- per cent and 13 per cent. the decision on Thursday even-om shares, later this month. The rate moves were an ing, when indications were that The Halifax and the Abbey nounced after the Building the BSA would come out in com shares, later this month.

National are also reducing Societies Association Council favour of an immediate reductheir ordinary share rate for meeting in London yesterday. tion.

by about 0.3 per cent.

HOW HALIFAX REPAYMENTS COULD CHANGE Monthly repayment: 11.875% Extra interest charge 12.75% for larger loans 148.82 141.48 nil 165.50 176.35 252.96 385,77 247.59 +1%+1%+1% 508.93 467.19 * Average mortgage for a first time buyer. † Average mortgage for a new borrower. ‡ Net repayment after tax relief for basic rate taxpayers; tax relief applies only the first £30,000 of any loan.

Source: Halilar Building Society

The Abbey National Building Society mortgage rate was also cut to 11.875%, however repayment schedules may be affected by different extra charges for larger loans.

investors by 1 percentage point, The BSA, which no longer "re-from 7.75 per cent, to 6.75 per commends" rates, yesterday cent, which is equivalent to 9.6 "suggested" that a cut in mortper cent for a standard rate tax- gate rates of about 1 per cent "would be appropriate" given payer. The new iovestment rates also come into effect on the current circumstances.

However, the Abbey National A cut in the mortgage rate of w25 at pains last night to point 1 percentage point, will reduce out that it had made the deci-the December retail price jodex sion to reduce ils rates at a

board meetiog last week, before The last move in mortgage the BSA council meeting, "The

India to go ahead with election

no-one thinks of him as a young

man, though he has used his

smile and youth to charm opposition leaders saying: "1 am

young and you have been in

He impressed millions of

people across the world when

he was seen on television,

calmly leading the cremation

who met him individually after

his mother's cremation simi-

larly praised him.

BY JOHN ELLIOTT IN NEW DELHI

INDIA's general election will taking decisions," said ona close collaborations which will sometake place around the end of adviser. expanding its role in transfer-ring new technology from the tion last week of Mrs Indira people who meet him is that

another,

London.

was guaranteed,

general of the Association of

Indian Engineering Industries.

factories were destroyed in last

week's rioting. Mr Rajiv Gandhi's initial major achievement was quickly

to form his cabinet-almost the

same as his mother's apart from

Legal cases threaten NUM and top officials

By John Lloyd and Raymond Hughes

NEW LEGAL moves threaten the National Union of Mine-workers and its leading officials -but most of its £10.6m funds have so far escaped sequestration.

The disclosures at the High Court yesterday came on a day when :

· Transport unions called on their counterparts overseas to mount a blockade of coal aod oil shipments to the UK.

 Mr Jack Eccles, the TUC chairman again crossed swords with Mr Norman Willis the TUC general secretary over TUC support for the miners. Mr Eccles said : "A 100 per cent

victory is not possible." • Violent incidents flared at Cortonwood Colliery in South Yorkshire, where 4.000 pickets attempting to stop one miner going to work, clashed with police.

• The drift back to work continued at its high rate, with 217 miners reporting to work for the first time, bringing the week's total to 3,200, six times the previous best.

A peace formula was worked out between the Transport and General Workers' Union and Reads Transport, which is likely to end legal action by the

company against the union. Mr Neil Kinnock, the Labour leader. conceded that there were "fantastic pressures on the miners" and that be would wait and see whether or not the strike crumbled.

Rowland buys Fraser shares

BY JOHN MOORE, CITY CORRESPONDENT

MR ROLAND "Tiny" Rowland, disposed of his entira holding chief executive of Lonrho, is still keeping the House of of 2m shares, representing 1.3 per cent of the Fraser equity, Fraser stores group guessing. Just one week after selling a 29.9 per cent stake in the group

to the wealthy Al-Fayed family of Egypt for £138.3m, Lonrho yesterday disclosed that it had bought another 4.6 per cent stake in Fraser.

lation in the stock market that

disclose its latest shareholding In Fraser, which it bought for

around £21m, even though it was under the 5 per cent level at which shareholdings have to be disclosed. The Panel on Takeovers and Mergers, which was examining the disposal of the 29.9 per cent shareholding Fraser 10 the Al-Fayed jŋ brothers, was also tracking

sesterday's developments. As Lonrho disclosed its holding of 7in shares, the group indicated its chalrman, Lord Duncan-Sandys and Mr Rowland intended to retain their seats on the hoard of House of Fraser, Part of the block of 7m Fraser shares acquired by

BY DAVID LASCELLES

Lonrho came from a sale of shares by Mr Jack Hayward, the businessman who bas supported Lonrho in the past in its long-running battle for control of the Fraser group. Mr Hayward this week

cels of shares and "had been advised by the appropriata government department that it was permitted to buy shares," The group added that House of Frascr, "retains interesting investment opportunities. Lonrho is not acting with any third party." The Department of Trade and Industry, whose officials met Lonrho executives on Wednesday, and the Office of Fair Trading said that there was nothing in current undertakings given to the authorities by Lonrho to stop it raising its pre-sent stake to 29.9 per cent, fol-

for about 297p a share.

ing."

Mr Hoyward sold: "I said I'd sell my shares two months ago.

But this is very, very interest-

Lonrho said that it had ocen approached by certain brokers offering several par-

lowing the sale of its other holding to the Al-Fayed family. Professor Roland Smith, chairman of Fraser, and other Fraser directors, were unavail-able for comment yesterday and

were studying the latest Lonrho moves, The House of Fraser board said last week that it Intended

to invite two of the Al-Fayed brothers to join the Fraser board. They are Mr Mohamed and Mr Ali-Al-Fayed. Lonrho said yesterday that, "it would welcome the appointment of the Al-Fayed brothers."

Background, Page 3 Lex Back Page

Bahamas-based

Government ministers stepped up their attacks on the NUM. Mr Adam Butler, Minister for Defence Procurement, drew a comparison between tlmes now be approved six drew a comparison between months to two years earlier," violent picketing and the activi-said Mr Tarun Das; director ties of the IRA, while Mr Peter

Rees, the Chief Secretary to the

Last night there was specuup 8p yesterday at 310p.

Mr Rowland was already beginning to sell the Fraser shares on to other parties as part of an elaborate stock market dealing operation, Fraser shares closed The Stock Exchange had earlier insisted that Lonrbo

military bases were searched as the Defence Ministry raised its slale of alert because of a possible IRA bomb threat.

Police took bribes.

Three former police officers were fined at the Old Bailey for taking bribes from undertakers in return for calling them in to remove bodies.

Grash report for DPP

The British Transport Police report on the Wenbley train collision which killed three people last month is lo go in the Director of Public Prosecutions. year deal. Back Page

Big week for TV-am

TV-AM breakfast television sion in the Producer Price Inchannel had an audience of 11.2m last week, its best ever. dex, the Labour Department said Page 2 Page 3

Bolivia hit by strike

Bolivia was hit by its fifth general strike this year. The workers' confederation said the action, in pursult of pay, price and food demands, paralysed the country.

Fifth Philippines fire

Seven people died in a Manila tourist hotel fire-the fifth in the Philippines in the last month,

Expulsion sought'

West German counterintelligence wants five Romanian diplomats expelled for including planning crimes attacks on Romanian exiles, Die Welt newspaper reported.

Down under water

One man died and about 100 were burt when nine inches of rain fell on Sydney in 24 hours. Damage was estimated at £4.5m. | Lex Back Page 1.

MARKETS	
DOLLAR	STERLING
New York lunchtima DM 2.9425 FFr 9.03 SwFr 2.4215 Y240.85 London DM 2.945 (2.941)' FFr 9.035 (9.0285)' SwFr 2.4235 12.4165'	New York lunchtime \$1.2815 London \$1.282 (1.2695) DM 3.715 (3.7375) FFr 11.4325 (11.4725) SwFr 3.0575 (3.0725) Y303.75 (306) Sterling Index 76.3 (76.5) LONDON MONEY
Dollar Index 138.3 (138.2) Tokyo close Y241.2	3-month interbank mid rate 10.3 % (10.4 %) 3-month eligible bills
U.S. LUNCHTIME RATES	buying rate 9 33-64% (same)
Fed Funds 9455 Smonth Treasury Bills 5.635 1115 Long Bond 1015 yield 11.63	STOCK INDICES FT Ind Ord 900.1 (+7.1) FT-A All Shara 549.61 (+0.5% FT-SE 100 1.164.2 (+5.9) FT-A long gilr yield index - High coupon 10.08 (10.12)
GOLD	New York lunchtime
New York: Comex Nov latest \$347 London: \$348.75 (5347.5) Chief perce change	DJ Ind Av 1.232 (+3.31) Tokyo Nikkel Dow 11.239.28 (+72.36 s yestorday, Back Page

CUNTINGERTAL SELLING "RAICES' Avathe Sch 18: Belaum Pr 38: Commark Kr 7.25; France Pr 8.00; W. Germany OM 2 30; Italy L1,200; Natherlands FT 3.50; Norwey Tr 8.00: Portugat Erc 75; Spein Pre 100; Sweden Kr 6.50; Switzerland Fr 2.00;

laboratory into commercial Gandhi. The most likely time, production. Page 3 barring last minute hitches, is barring last minute hitches, is the first week of January or. AUSTIN ROVER is to step up

possibly, the last few days of pressure over the weekend to December. encourage striking manual wor-The exact date may become politics much longer," reported kers to cross picket linas and report for duty. Page 4 known within the next week to

10 days and Mr Rajiv Gandhi, the Prime Minister, is expected TOWNSEND THORESEN, the to win a comfortable victory for UK ferry company, signed a his Congress I party.

legally enforceable contract with a freight company which The timetable has become ceremony a week ago while clear at the end of Mr Gandhi's many of the 60 world statesmen provides for no industrial disruption for the life of the twofirst full and successful week in office. He has impressed people with his strength of character

and his success at rebuilding He has also managed to confidence after the turmoil of please industrialists by trans-the assassination and the sub-ferring responsibility for com-U.S. WHOLESALE prices fell 0.2 per cent in October, the third monthly decline in successequent Hindu attacks on Sikhs. in which approaching 1,000 people died. ministry when be anno Senior Government officials cabinet last weekend. are pleased and relieved that was to remove a majo SUNDAY TRADING : Major supermarket chains are believed this quiet, sby, 40-year-old ex- neck in approval of i

to be poised to open for trade airline pilot, with no previous licences which form ministerial experience, has hazard for business shown a will and ability to lead. India on Sundays before Christmas, in advance of any changes in "Overnight----no, even faster,

MANNESMAN and VDM, West German engineering concerns plan to set up a joint company combining their production of tubes from stainless steel, £41m rescue for Allied Arab Bank nickel alloy and other materials Page 19 BY DAVID LASCELLES

the law. Page 4

COSTAIN. construction and of Arais have been obliged to organise a £41m rescue and contracting group, is selling its North American bousebuilding and land development inlerests recapitalisation for a London in a deal worth C\$39m (£23m) cunsortium hank in which they cash. Page 18

are shareholders. The bank, Allied Arab Bank, HILL SAMUEL, merchant bankbad suffered large losses. These ing group, raised net taxed prowere mainly on loans to Esal, fits by £2.43m tn £13.23m in the the Indian commodities group compulsorily wound up in the Higb Court this week with six months to September 30, in spite of mixed results from debts of more than \$250m overseas activities. Page 19; (£197m).

through

Finance &

oreign Excl

..... Bridge

agreed in recent weeks and the involved Middle East customers strengths towards our primary additional funds are due to be subscribed on November 19. The damaged hy the Iran-Iraq war. moting the financial and combank's senior management has resigned and been replaced by to a new share issue which will and the Middle East." two executives seconded from raise £41m. About £30m of

cent owned by Barclays. The account, principal shareholder, however, is Sheikh Kamal Adhan, a Saudi writ Arabian and former head of the som Saudi intelligence service. He onit holds a

BARCLAYS BANK and a group Luxembourg-based companies. Implies its capital contribution The remaining 20 per cent is owned by Al-Tajir Bank, will be about £8m. After the resignation of Mr which belongs to Mobamed Sabih Sbukri, the bank's new Al-Tajir, the United Arab chief executive is Mr Colin Emirates' Ambassador in Wakelin. His deputy is Mr

Graham Butler. Allied Arab's chairman is Mr According to the bank's annual report for last year, S. K. Roushdi, a sbareholder in which has only just been issued, one of Sheikb Adhan's com-Allied Arab made a pre-tax loss panies. In the report he says: of flom which wiped out a sub- "The expansion of our capital stantial part of its flom capital, base will allow us to increase It is understood fom of this our volume of business and will

Recapitalisation details were was due to Esal. Other losses enable us to develop pur whose business bad been objective of increasing and pro-The sbareholders have agreed mercial links between the UK Allied Arab has a balance-

this will become new capital sheet totalling £309m. It was Barclays. this will become new capital sheet totalling £309m. It was Allied Arab holds a full UK and the remaining £11m will be founded in 1977 and employs 92. hanking licence and is 20 per placed in the share premium In 1982 it made a profit of

axe a	t 20	per cent	1 115	to the fa	nied commo
- (CON	TENTS	-		
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te the ne of t ight b vs. ho	issue. the ne y new weve:	w shares will be investors. Bar- will keep its	suffer fr Johnson which month.]	iot the first UK bank om the first UK bank om the fronbles of E Matthey Bank nearly collapsed had also lent about s iled commodities gro	et lz E6
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nd 11	13 19	SE Deelings Slock Markets:	. 23	asse Rates	
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		same as his moments about 110m
	pany affairs from the Ministry	two dismissals. He thus estab-
	of Justice to the industry	lished continuity of govern-
1	ministry when be announced his	ment and its policies in the eyes
	cabinet last weekend. The aim	of the country and the visiting
1	was to remove a major bottle-	foreign leaders.
1	neck in approval of industrial	After the cremation be
	licences which form a major	successfully re-established law
1	hazard for businessmen in	and order. He sacked the
	India.	Lt-Governor of Delhi in whose
		area the worst riots took place
	most simplificant for domestic	and have he has promised

" This is a very small within a few hours — it was a most significant for domestic and different Rajiv, in charge, and foreign investments and now he has promised Continued on Back Page

Treasury, underlined the links JOHNSON between the NUM and the last BANKERS obtained a High Court injunc-

land

He has also soothed irate and frightened Sikh businessmen who were threatening to leava Legal moves, brought by 16 working miners in various coal-New Delhi unless the security fields, seek to remove from office the NUM's three trustees of their homes and investments -Mr Peter Heathfield, the gen-We are solidly behind our eral secretary, Mr Henry Rich-ardson, the Nottinghamsbire Prime Minister, and all sides of the community should work to Secretary, and Mr Sammy strengthen his hands," said Mr Charanjit Slngh, a prominent Congress I MP whose Cola drink Thompson, the Yorkshire vice-Continued on Back Page

Libyan regime.

More pit dispute news, Page 4 The week the pressure mounted, Page 16

JBM argued that if the MATTHEY action were to proceed at all night lt should be in the UK. Mr tion to stop Mr Mahmond Sipra proceeding with his U.S. action for \$300m (£236m) in damages against JMB and the Bank of Eug-COUTL

Injunction against Sipra

Mr Sipra, a client of JMB, has accused the Bank and JMB of trying to destroy his business and bas begun proceedings in the Supreme Court of the State of New York.

Slpra is expected to ask to have the injunction discharged on the grounds that a UK court has no power to direct events in a foreign Meanwhile a group of 40 banks has arranged a £250m

financing package for John-son Matthey PLC, the former pareot of JMB Bank denies blame for JMB problems, Page 3

The proof of international on-the-spot investment expertise ...7 out of 9 of their trusts in the top 10 of their performance sectors.

That's Wardley

Trusts in the top ten of their performance sectors over one year: Wardley Income Trust - UK Equity Income Sector Wardley UK Trust - UK Growth Sector Wardley American Trust - North American Sector Wardley Australia Trust - Australia Sector Wardley Japan Growth Trust - Japan Sector Wardley Natural Resources Trust - Commodity and Energy Sector Wardley Technology Trust - International Sector (Source: Planned Savings Statistics to 1st November '84.) To find out more about Wardley's range of trusts, simply call Peter Keep on 01-626 4411, key Prestel *481505 # or return the coupon TODAY. Mikts 5 17 Unit Trust Managers Limited To: Wardley Unit Trust Managers Limited, Wardley House, 7 Devnnshire Square, London EC2M 4HN Please send me details of the full range of Wardley Trusts Name Audress, Inset FT 10/11

A member: HongkongBank group

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	60 per nanian	eent clays, he and stake at	oweve: 20	, will keep its month, per cent. This to the	had also lent about a failed commodities gro
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ts	23 11 15 21	Gardaning Gold Markets	15 1 13 19 15 15 25 32 6 21 1 2	Share Information 25, 27 Sport 15 SE Dealings 23 Stock Markets: London 22 Well Street 20 Travel 11 TV and Eadin 14 UK Marvs: Generat 3, 2 Labour 44 Unit Trusts 27, 35	Weather Week in the Mikts Aase Raths Aldg. Soc. Sates OFFERS FOR SAL Wardley Unn Tst. Holbort Wagg Gartmore Fund Ryl. Lon. Unit Tst. Save and Prosper RBC Investment Joha Govert Prov. Mutual Litte FT SURVEY
hanges		Property	70	Your Sozings/Inv. 6-9	FT 559 1

For London market and latest share index, 01-245 \$925; overseas markets, 01-246 8086.

OVERSEAS NEWS

E. Germany to let Managua prepares to go on war-footing thousands more leave for West

BY LESLIE COLITT IN BERLIN

EAST GERMANY has informed the Bonn Government that several thousand" East Germans would be permitted to emigrate to West Germany from now until the end of the year

Herr Peter Boenisch, the chief West German Government spokesman, disclosed this in an effort to dissuade more East Germans wanting to leave the country from seeking refuge in Vest German embassies in Eastern Europe About 100 East Germans, who

sought refuge in West Germany's embassies in Prague and Budapest, have been joined by more than 20 more in Bonn's embassies in Warsaw and Bucharest,

In a message directed to East acknowledge that any Germans, Herr Boenisch said citizens want to leave. that seeking refuge in Bonn's embassies was not the "appro- said that East Germany bad priate" way to emigrate from given an assurance that those East Germany.

it was no longer prepared to give exit permits to those citizens who tried to "force their emigration" in this manner.

had again risen during the past East Germany to be "generous" two months. In the first seven in this respect and not allow months of the year, some 25,000 the applicants to suffer any Fast Germans were allowed out "disadvantages." to West Germany, the largest Many of the East Germans exodus since the Berlin Wall In the Prague embassy have was built in August 1961. Last been there since September and year. 11,300 East Germans were some were recently able to slip permitted to leave.

Herr Boenisch's appeal to controls by the Czecboslovak East Germans reflected a bizarre police.

West Germany expelled five Romanian diplomats yesterday, following investigation into alleged plots to bomb Radio Free Europe and kidnap a Romanian emigré, AP reports from Bonn,

Bonn's Foreign Office issued a statement saying the Romanian Charge d'Affaires bad been asked to see that the five leave West Germany "as tine was given.

soon as possible." No deadbut common situation in which Last Germans are informed of their own government's actions by West German officials. East Germany does not publicly acknowledge that any of its

The West German spokesman citizens who left the Prague He noted that East Berlin said embassy for home would not face prosecution. Two groups, totalling about 50, agreed to leave the embassy on Thursday in this and yesterday. They were able to apply for exit permits but The Bonn spokesman said the were given no guarantee they number of East Germans would he allowed to leave, he permitted to leave the country said. Herr Boenisch appealed to

ruesday. into embassy grounds, despite

dinista Government. The officials argue that they are doing no more against the Nicaraguan Government than Cuba, Nicaragua and the Soviet

BY RUPERT CORNWELL IN BONN

FDP reveals donation of

DM6m from tax exile

THE HAPLESS Free Democrats DM 20,000 to be declared. (FDP) yesterday sank deeper In a radio Interview yester-slill int othe morass of West day, the former store-owner Germany's ever widening politi- said he gave the money because cal payments scandal, as feuding he did not want the "small and between the major partles middleclass" FDP, currently increased sharply over the fighting for its political life, to disappear. The donation in fact zffair.

The FDP has finally been reduced the party's debts from hilged to reveat that the DM9m to DM3m. ohliged source uocxplained DM 6m (£1.5m) man of the opposition Social Democrats (SPD) last night desdonation to the party in December 1983 was Herr Helmut December 1983 was Herr Helmut cribed the revelations as Horten, former owner of the "breathtaking," and accused the Horten store chain, who now Free Democrat leadership of delives as a tax exile in Switzer- liberately seeking to deceive land. Parliament and the people.

land. er was first offered mountains to pick coffe in voluntary work brigades that they are to be kept in the capital iostead. and the army, he said. Defence plans for the capital were to be put into operation

Caspar Weinberger, U.S. Defence Secretary, denied Nicara-guan claims that the U.S. had alerred its forces for use in Central - America-althougb he added that Washington was continuing to "watch the situation" there.

The Pentagon said that U.S. military exercise in Georgia, indo with concern over to

THE NICARAGUAN capital of Managua is shortly to go on a war footing against a possible THE U.S. had invented stories of Soviet Miz-21 jet aircraft heing sont to Nicaragua as "a prejext inr direct U.S. military attack. Sr Jalme Whelock, Minister of Agriculture, and one of the a direct armed invasion" of top nine Sandinista leaders, yesthe country. Tass, the Soviet terday told 20,000 youths and news agency said vesterday. Patrick Cockburn reports from sludents about to leave for the Moscow, The U.S. was preparing to use ground troops hecause is

previous efforts to averthrow . They should prepare them-selves for the defence of the the left-wing Government in Nicaragua, through armed city, alongside other milinas subrersion, and economic pressure had failed, Tass went on. It claimed 25 U.S. warships bad started manoeuvres

incmediately and "every youth and all the people of Managua are to be given a rifle." The capital bas a population of more in the Caribbean-A further report accused the U.S. oledia of "spreading than 800.000. Meanwhile in Wasbington Mr

Nicaragua which erupted earlier this week. US

Then uoidennified 'intelligence' sources' Were reported to have said that Nicaragua was about to acquire MiG-21 aircraft from the Soviet Union.

Mr Weinberger did not see any circumstances" which 'anv volving the \$2nd and 101st which could lead to the introduc-Airborne Divisions, bad nothing tion of U.S. combat troops into Central América.

fabrications about some cargo brought to Nicaragua hy the Soviet ship Bakuriani."

BY TIM COONE IN MANAGUA AND REGINALD DALE IN WASHINGTON

Kevin Brown in London adds: in the House of Commons yesterday Sir Geoffrey Foreign Erilain's Howe Secretary, called for "the greatest possible restraint an all sldes" over reports that advanced Soviet fighler aircraft have heen shipped to the left-wing Sandhista Government in Nicaragua. Sir Geoffrey said it would "most regrettable" if weapon systems were introduced into Nicaragua, which would inevitable he seen as a

threat to other countries in

the region.

U.S. officials have denied that Miguel d'Escoto, Nicaragua's Washington is looking for an Foreign Minister, at a meeting excuse to invade Nicaragua, by of the Organisation of American playing up reports of MiGs States in Brasilia on Monday. arriving in a Soviet freighter.

continuing for confidentiat diplomatic exchanges. tary of State, is to meet Father sound



Weinberger . . . denied alert

A new round of secret talks While angry public state- between the U.S. and Nicaragua ments were being exchanged is expected to take place in between Washington and Manzanillo, Mexico, in the Manzgua, preparations were middle of this month.

Nevertheless at \$.25 am yesalonatic exchanges. Mr George Shuitz, U.S. Secre- supersonic aircraft broke the barrier

Spain's state group shuts loss-making Nicaraguan capital. The jet had passed over the port of Curinto 10 minutes earlier, where a Soviet ship has been

In a second move that

Sr Gouzalez who says he is

fU

factory

The U.S. has hinted the By Tom Burns in Madrid vessel was bringing MiG-21 air-SR LUIS Carlos Croissiar, SR LUIS Carlos Croisinar, who was last month appelinted chairman of the Institute Nacional de Industria (INI), Spain's state building con-glumerate, yestertiay ordered the chogure of a hall-bearing craft to Nicaragua. Nicaragua has strongly denicd the accusa-

On Thursday, the only items coming ashore from the ship were crates of ammunition. Civilian dockers who had plant in what was the first such summary abut-down of an INI member-company.

unloading.

tion

been working on the ship said nn special personnel were being used in the unloading operation. The only items of military material they had seen in the ship's hold were ammunition boxes "and some crates no longer than three metres."

In a second move that supposed to chart out a boid approach to the problems of the sprawling, debt-rhåden public-sector group. Sr Croissier has announced plans to sell INT's majority holding in a textile factory. This would be another first as the group has pere-The over-flight by the jct has been the third such incident in been the third such increase in a a week and the Nicaraguan Gov-ernmen, has accused the U.S. of using the sophisticated SR-71 "Blackbird".spy aircraft over Nicaragua, Father d'Escoto called the situation "extremely serioue" as the group has never-de-invested from a company and handed it back to the private sector. The two decisions, approved at a midweek Cabinet sension, underlines the pragmatic philosophy of Spain's Prime Minister, Sr Felipe Gonzalez, over public ownership. Sr Gonzalez who sensible to serious.

At the UN. Sr Javier Chamorro Mora. Nicaragua's permanent representative. called for an urgent meeting of the Security Council to consider the "threats and violations we are suffering from the U.S."

an "unorthodox Socialist" over nationalisation, has re-peatedly said that INI cannot continue to be "a graveyard for white elephants." Sr Croissier. 34, and a former Under-Secretary at the Ministry of Industry, is a comparative veteran of the or Czech-made counter-insur-

Socialist Party which he joined in 1975 and was a enanthor of the party's electoral manifesto in the 1982 polls that brought Sr

Gonzalez in power. He replaced as INI chair-man Sr Enrique Mova, a senior member of the power-ful insiness Jobby group, Circulo de Empresarios.

The closure concerns the hall-bearing plant Soler Almirall which is based in the Industrialised Bain Llobregat zone south of Barcelona and bas a work-

force of 379. The company, founded in 1917, was taken over by INI in 1979 after it had suspended payments. In 1983 losses at Soler Almirall totalled. Pts 578m (f2.7m) before tax on a tarnover of Pta 738m.

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The closure of the fextile plant Textil Tarazona in which INI has a 70 per cent stake was also considered. but strong lobbying by the local authinities in Aragod report-edy turned the decision to re-privatisation.

In this case, INI has under-taken to inject Pta 2.7bn to make the plant viable and then to sell it to a consortium formed by present executives of the company and by local

U.S. reaffirms hostility to Sandinistas despite elections BY ROBERT GRAHAM, LATIN AMERICA EDITOR

THE REAGAN administration's Union are doing against El impending regime in Nicaragua has been reaffirmed this week despite the rebels there. endorsement of the left-wing Sandinista Government in Sunin Nicaragua in no way affect Washington's view that it has day's elections and President th right to protect its strategic In this respect, the officials in private are showing little enthu-Reagan's own re-election on

America's allies in Europe are being told by senior officials that the U.S. will give as much suport as it can to the robels, hased in Honduras, who are seeking to overthrow the San-

Councillors

quit over

Apartheid

ELEVEN black town council-lors, resigned yesterday in the wake of disturbances in South

reports from Johannesburg.

Invasion the U.S. administration is in-The U.S. Administration is sisting to its allies that it also losisting that the elections harbours no such plans.

However, officials are careful to roint nut that any acquisi-tion of Soviet-made MiG jet fighters by Nicaragua would constitute an important strategic change in the region, action.

of the Soviet Union nor Cuba are delivery of helicopter gunships opposition to the Sandinista Salvador by supporting the Nicararus within that country, understood to be seeking a confrontation with the Reagan Administration reports of MiG 21s being delivered this week to Nicaragua have caused some

> U.S. Intelligence sources are in the two Soviet vessels that Important new military have docked at the Pacific port materiel, then the current of Corinto. One theory is that abjections to providing, more hardline elements in the Penta- aid to the "contras" will be Administration is saying that it action. would still- prefer the The U.S. has made this view the MiG 21 report because it the U.S. presidential elections, "contras" to carry out the hasic very clear to the Soviet leader-work of destabilising Nicaragua. ship and to President Fidel awareness of Nicaraguan mili-be soon seeking new funds for Despite the psychosis of an Castro in Cuba. Since neither tary acquisition than the the "contras."

have been on the vessels.

gency trainer jets. The latter are much more useful items of equipment in the fight against the "contras" and could well The Administration believes that if it can show Congress that Nicaragua is acquiring

BY PAUL BETTS IN PARIS

secretes

has been deeply embarrassed Africa's lilack townships over-the past months, Jim Jones

They reveal that the French sion of Czechoslovackia in 1988. They reveal that the French and reformists argue that the party was disturbed by the party seriously risks disappear-onversations between. M expressed its opposition to unless it evolves along the lines walderk Rochet, the former Moscow. They also suggest that of the Italian Communist party secretary-general of the French the PCF leadership was seri-communist Party, with Mr angle warried about its and in an displays a greater degree of autonomy from Maccourt

'Kremlin papers' deepen French party rift THE LEADERSHIP of the notes taken by M Jean Kanapa, party is split by profound the current Communist secre-French Communist Party (PCF) who was at the llme the equi-internal debate and divisions tary general, have long blamed

valent of the party's shadow with a growing faction of so- part of the decline of Coma series of documents disclosing principal link between the party ing pressure on the party's failure of the former leadership. Moscow during the Soviet inva-Ther much the Brank and the Soviet leadership. However, the latest documents

contradict this old-argument of the present leadership for lts steady loss of votes in the last

siasm for the neare, initiative of the Contadora group, com-posed of Cnlumbia, Mexico, Panama and Venezuela. and in the event of their delivery the U.S. reserves the right to take "appropriate" By inference. The U.S.

puzzlement

convinced that some kind of military material is contained

by Herr Horten to Herr Walter Scheel, former' Federal President and honorary chairman of the FDP at a meeting in Salzhurg, Austria, in summer 1983.

But, according to Herr Horten, the money was only transferred to the Free Democrat coffers of 1984 a new law came into the Flick affair, threatened yes-effect hore, obliging all terday to complain to the yes-donations to partice of the start the to secure further public interro-

France, Italy move closer to new frontier accord

BY PAUL BETTS IN PARIS

closer vesterday to agreeing freer movement of people and goods between the two countries. This emerged at the end lem. of talks in Paris hetween Presi- added. deut Francois Mitterrand and Sr Bettino Craxi, the Italian Prime Minister.

President Mitterrand said France and Italy wanted lo reach an agreement similar to the accord signed earlier this year between France and West Germany to open their common frontier further.

However, President Mitterrand acknowledged that France and Italy continued to differ on the EEC wing controversy. He warned that if a solution to the and Sr Craxi emphasised the problem was not found soon, overall good relations between ine issue could eventually delay their countries, and their comthe entry of Spain and Portu- mon view on major inter-cal inin the European Com- national issues.

FRANCE and Italy moved munity in January 1986. The wine issue also involved West Germany and was not simply a Franco-Italian prob-President .. Mitterrand

Herr Willy Brandt, the chair-

moreover spread into the work-

The French President said France and Italy bad also discussed military collaboration on the joint development of antitank missiles and a troop

carrying helicopter. The two countries had also discussed their joint bid for the construction of a nuclear wer plant in Egypt, and collaboration in the telecommunications sector.

Both President Mitterrand Paris.

The eight councillors from Duduza Townshin near the town of Nigel and three from Temblsa said their resigna-tions were motivated hy The bitter atmosphere has "fear, and disillusion with the

"I find we are faced with officials whn want in imple-ment Apartheld. Whatever ings of the Bundestag committee probing the payments tangle. revolving around donations from the Flick inudstrial group representations we make to them just fall fat," Mr Kebane Molni, former Maynr of Duduza, said. to political parties during the 1970s. The SPD, in its determination

Yesterday, as sporadic disinrbances broke out across the conitry, black unionists and civic leaders sharply criticised security police raids on offices and arrests of union and civic leaders involved in this week's two-day stay-away from work in and around

BY BERNARD SIMON IN TORONTO Johannesburg. Serious rioting broke out in the border town of Beit THE FISCAL measures an- revenue recovery measures, are nounced by the new Canadian estimated at CS4.2bn (£2.6bn). Government in Thursday's mini-Bridge carly vesterday follow-ing the murder of Senator budget signalled "a change in concessions, they will lower the the economic priorities," Prime projected 1985-86 budget deficit, Moven Ndlovu, a central committee member of Prime illuster Rubert Mugabe's rollog Zann-PF narty, our Harare Correspondent reports, Minister Brian Mulroney said vesterday. Mr Mulroney confirmed that Minister, said after bis state-the Government was opening ment to Parliament that the up discussion on several scnsi- spending cuts were "a down-tive political issues including payment on the deficit." Mr Ndlovu, who was shot dead hy two "dissidents" early vesterday, is the most the "universality" of social pro-grammes. But he said Govern- portionally one of the largest senior of five Zann-PF officials in bave been killed in the past

Chad withdrawal

six months.

The tortuous withdrawal of French and Lihyan troops from Chad is almost complete, with the two countries expected to make an annuncement tuday spelling the end of their 15-month-old war of nerves in the trophietorn central African state, David Marsh reports from

Communist Party, with Mr ously worried about its tradi-Leonid Brezbuey, the late Soviet tional relations with Moscow leader, and Mr Alexander before the French party was Dubcek, the Chech leader, have brought back into line by the been published in a book called Kremlin. Kremlin - PCF, conversations The disclosures are significant

Mulroney says mini-budget

signals change in priorities

consensus on changes by con- equivalent to more than 7 per

sulting provincial leaders, trade cent of gross national product, unions and the private sector. Further cuts and possibly tax

mini-budget. But opposition spring. parties and trade unionists ex-pressed concern that public gested guidelines for a compre-spending cuts would raise the hensive overhaul of the social

unemployment rate above its economic and trade policies in current level of 11.2 pcr cent. a separate "agenda for economic

the documents are based on when the French Communist

The current leadership have so far sought to silence the rising reformist opposition before the forthcoming party Congress in February.

The present leadership, including M Georges Marchals,

Washington

U.S. wholesale

U.S. declined for the third straight month in October the

Labour Department reported

yesterday. The decline of 0.2 per cent will reinforce expec-

tations of only moderate infla-

tion in coming months, and that in turn seems destined to

intensify pressure on the Federal Reserve Board to relax

its monetary policy in the face

The three-month string of

declines in the producer index

for finished goods is the best

performance by this indicator

A LAST minute appoal by Mr

Shimon Peres, Israel's Prime Minister, has overted a

threatened strike by municipal

workers tomorrow, Lyine Richardson reports from Tel

of a weakening economy.

Israeli strike off

since 1966.

By Stewart Fleming In

price index falls

years to barely 10 per cent of the French electorate in the European elections last summer. They suggest the former leadership bad indeed songht to distance the party from Moscow and that it was the current leedership which reconsolidated the traditional tight links with the Soviet Union.

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New York, NY. 40022.

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A.B.N. Bank	Heritable & Gen. Trust 10 %
	Hill Samuel
Amro Bank 10 %	C. Hoare & Co
Henry Ansbacher 10 %	Hongkong & Shanghai 10 %
Armco Trust Ltd 11 %	Knowsley & Co. Ltd 101%
Associates Cap. Corp 101%	Lloyds Bank 10 %
Banco de Bilbao 10 %	Mallinhall Limited 10 %
Bank Hapoalim 1010	Edward Manson & Co. 11195
BCCI	Meghrai and Song Ltd. 101%
Bank of Ireland 10 %	Midland Bank 10 %
Bank of Cyprus 10 %	Morgan Granfell 10 %
Bank of India 101%	National Bk. of Kuwait 10 %
Bank of Scotland 10 %	National Girobank 10 %
Banque Belge Ltd 10 %	National Westminster 10 %
Barclays Bank 10 %	Norwich Gen, Tst 10 %
Beneficial Trust Ltd 11 %	Peonle's Tst. & Sv. Ltd. 11 %
Brit. Bank of Mid. East 10 %	R. Raphael & Sons 10 %
Brown Sbioley 104%	P. S. Refson & Co 101%
CL Bank Nederland 10 %	Roxburshe Guarantee 1010
Canada Perm'n't Trust 10 %	Royal Bk. of Scotland 10 %
Cayzer Ltd 10 %	Roval Trust Co. Canada 10 %.
Cedar Holdings 11 %	J Henry Schroder Wagg 10 %
Charterhouse Japbet 10 %	Standard Chartered
Choulartons	Trade Dev. Bank 10 %
Citibank Savings	TCB
	Trustee Savings Bank 10 %
Clydesdale Bank 10 % C. E. Coates & Co. Ltd. 11 %	United Bank of Kuwait 10 %
Comm. Bk. N. East 10 %	United Mizrahi Bank 10 %
Consolidated Credits 1015	Westpar Banking Corp. 10 %
Co-operative Bank*10 %	Whiteawar Laldlaw 101% Williams & Glyn's 10 %
The Cyprus Popular Bk, 10 %	Williams & Glyn's 10 % Wintrust Sees. Ltd 10 %
Donbar & Co. Ltd 10 %	Yorkshire Bank 10 %.
Duncan Lawrie 10 %	Mombers of the Accepting Houses
E. T. Trust 11 C.	Committee.
Exeter Trust Ltd 10"%	7-day deposite 8.75%, 1 month
First Nat. Fin. Corp 12105	7.50%. Fixed rate 12 months £2.500 7.5% £10,000, 12 months 9.00%.
First Nat. Secs-Ltd 12 % +	7-day deposits on sums of under
Robert Fleming & Co. 10 %	50,000 Fit £10,000 up th £50,000
Robert Fraser & Pins. 104%	7%*5, 550,000 and over 81,9%. Cell deposits £1,000 and over 81,2%.
	21-day deposita over £1,000 74.5.
Hambros Bank 10 % 5	Osmand dappeits 64
Hamoros Bank 10 % 1	Mortgags basa rate.

FRIENDS FOR LIFE

If you are old and alone, friends can be a great comfort-

Olympian run for Beaujolais

After deducting a number of

from C\$37.1bn to C\$34.9bn.

Mr Michael Wilson, Finance

among industrial countries, is

increases are expected in the

Government's first full budget,

which will be presented in the

THE FIRST bottle of Besujo-lais Nouveau to be drank in New David Housego reports by coulture as happened in 1945 York this year will be borne like an Olympic torch through the streets of Manhattan by Ms Jean Benoit, winner of the women's marathon at the 1984 Los Angeles Olympics.

nesday. It will then he ferried

hy helicopler into New York hefore Ms Benoit runs with it

on the final stage of its much

shaken journey to a French luxury hotel in mid_town Man-

day Wednesday.

corked.

aboard the Concorde on Wed- of these

The cuts supplemented by renewal,"

ment would try to achieve a

unions and the private sector. Canadian businessmen, especially the oll industry, have welcomed the measures in the

on the prospects for this year's Beaujolais Nouveau No

Pomerol have only barvested 2540 per cent of last year's

crop. The "grand crus" of Bor-Beaujolais producers maindeaux - Chateau Latour and tain that the 1984 vintage is a Chateau Mouton for instancegood one in a year in which suffered less because they are French wines are down in quantity and variable in largely planted with the Cabernet Savignon grape which was Miss Fiona Breston not affected. But the wine is likely to be harder and need longer to mature.

Burgundy producers say that they will have a smaller crop than in 1983 and variable in quality. The harvest in the Champagne region was about a third down on last year-thna relieving the problem of overflowing stocks as a result of the

last two abundant crops. The one area where the crop this year bas been abundant bas been the Midi which produces the bulk of France's cheap table

expense thus draining the EEC's coffers.

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HELBERT WAGG & Co

ANDERSON BRYCE VILLIERS LIMITED

Commencement of Trading

We are pleased to announce that we have been elected a Member Firm of The Stock Exchange and have received consent to trade from Monday, 12 November 1984.

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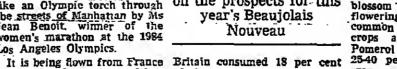
hattan where it will be unof the Paris wine merchants Legrand who tasted it recently, British lovers of Beaujolais British lovers of Beautiful said that after the dealth Nnuvcau will celebrate the weather she was surprised to "Glorious Fifteenth" — Beau-find it "reasonably good." "It jolais Nouveau is not allowed to rained during the harvest" she said that after the dreadful be sold before November 15said. "and that swalled the more soberly. The first cases grape but watered down the will be shipped across the Chanquality.

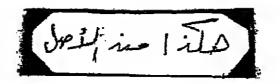
quality

nel after midnight on Tuesday A cold and wet spring folfor drinking in London by mid- lowed by rains in September and October have meant that It will also be more expensive production of Apellation Con-

with French producers this year trolee wines is likely to be increasing prices by about 15 down by 25 per cent on the per cent because of the smaller abundant harvest of 1983. harvest after three years in ... Worst hit have been the St whee. Mast years much of it which French prices remained Emilion and Pomerol vineyards is distilled as alcohol at EEC virtually unchanged. Last year of the Bordeaux region which 13m hottles were shipped, are largely planted with the

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UK NEWS

House of Fraser sees Lonrho looming large again

John Moore on the latest round of a long-running City battle

Financial Times Saturday November 10 1984

Bank denies blame for **JMB** problems

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By David Lascelles

The Governor of the Bank of England yesterday denied charges that the near collapse of Johnson Matthey Bankers arose from the Bank's failure to regulate the builion and commodifies markets.

In a letter to Dr David Owen, the leader of the Social Democratis who has sharply criticised the rescue, Mr Robin Leigh-Pemberton said: "The difficulties of the bank arose exclusively from its commercial lending operations."

He denied that the Bank had known for more than a year that JMB was getting into difficulties. "Whilst we had some general concerns about the bank, the existence of problems in its commercial loan book became apparent only during the summer of this year."

The Governor also defended the £150m parkage of Indem-nities put together this week by the Bank and a group of banks to cover JMB's loan losses, of which the Bank itself is putting up £75m. "Since the Bank stands

behind JMB as owner, any sharing of possible losses reduces the potential cost to the Bank correspondingly." The package also "demoustrates the support of banks for the system

The Bank stands behind JMB and its subsidiaries and while the exact extent of the hank's losses has yet to be determined, "the subsidiaries have consistently made a significant contribution to the profits of the group and our preliminary examination gives no grounds to believe that they will not continue to do

Mr Leigh-Pemberton also repeated his earlier assertions that the rescue of JMB was necessary to protect the bullion market, in which it is an important participant.

Accountancy merger approved in U.S.

THE U.S. Instice Department last night gave its consent to the proposed merger of Price Waterhouse and Deloitte, Haskins and Sells, both International firms of chartered accountants.

After a comprehensive in-vestigation, the department's anti-trust division said it concluded that the merger would not raise any significant competitive concerns in any relevant U.S. market in which the

"THANK GOLD I'm out of it-it's been such a trauma." Mr Jack Hayward, the Bahamashased husinessman and one of Fraser board of directors Mr Roland "Tiny" Rowland's seemed endless. fans, was reflecting on the sale At first some City observations of his own 2m block of shares in House of Frazer a few days ago and Lonrho's announced Durchase of 7m shares in the

stores group. Over the last few dsys, stockbrokers acting for Mr Rowland and Lourno had been instructed to buy shares in House of Fraser and the bidding for as a loser. shares had been aggressive. The purchase was made only days after Mr Rowland had sold

Lonrho's 29.9 per cent stake in House of Fraser to the business Fraser, interests of the Al-Fayed family Any hopes that Lonrho's long of Egypt. running stalking of House of Fraser and its hattle for con-Speculation was rife in the City about Mr Rowland's trol had ended were dashed by motives. Was It a caprice or did it form part of a master plan? yesterday's news. The permutations and combina. There were many theories tions being worked out by the heing advanced about wbat

once again beleagured House of Britain's most mercurial and Mergers Commission, while Mr Fraser, might then find itself

planning.

At first, some City observers argued that Mr Rowland, in a The Department of Trade and Industry and the Office of Fair years, by the Commission, to be struck, which could give Trading indicated yesterday If the Commission ruled in it control or influence in its fil of pique and angry at the publicity of last weekend which had suggested that he had lost which it had to give to the his battle for Fraser, had decided once again to establish shareholding links with Fraser. Commission ruliog three years was made then the brothers ago when Lonrho bid for might wish to sell their stake. He did not like heing perceived Fraser. As the news sank in it became

As long as Lonrho does not go clear that Longho had created above 29.9 per cent in its share-holding at Fraser it will not be several other possibilities by its latest move. It could increase its stake to 39.9 per cent in in hreach of the undertakings.

whether it should be recom-mended to the Monopolies and

determined tycoon might be Rowlaod's own plans for House dealing with a large and powerof Fraser are still under review, ful single seller, Lonrho. for the second time in three

Trading indicated yesterday If the Commission ruled in that Lonrho would not he Lonrho's favour this time, in breach of its undertakings Lonrho would be allowed to bid. While if the Al-Fayed brothers' department following the ad- deal was referred to the Comverse Monopolies and Mergers mission and an adverse decision

They might, in those hypotheti-cal circumstances, sell their stake to Lonrho, if Lonrho is free to buy the shares. Lonrho might be whistling in

Al-Fayed brothers, Mohamed, latest review, is said to be taking a tough line and may The purchase by the Al-Fayed brothers is beiog studied by the Office of Faor Trading, to see whether it should be recom-The Al-Fayed family, who bave indicated that they are prepared to make an offer for

Loprho might force another deal its supporters the family trusts of Sir Hugh Fraser, the deposed it control or influence in its chairman of Fraser and Dr quarry, Harrods of Knights- Ashraf Marwan, the son-in-law bridge. of the late President Nasser,

The attitude of the authorities will be crucial to any long term aim of Lonrho, but for the moment the Fraser board faces other difficulties.

per cent of the sbares. Lord Duncan-Sandys, Lonrho's chairman, and Mr Rowland have of 4.6 per cent of Fraser's shares, Lonrbo and its sup-porters could muster around 15 per cent of the shares in said that they intend to retain their seats on the Fraser board. The Al-Fayed brothers, Mohamed and Ali, are to be any future campaign. If the offered seats on the board by Al-Fayed brothers decide to side with Lonrho, Mr Rowland Fraser. The hrothers, who did not seek the removal of the would be in a more command-Lonrho camp from the board as ing position than ever at Fraser, part of the deal, have indicated that they are likely to support inside and outside the Fraser

boardroom. the board in the removal of the Lonrbo directors. For House of Fraser Then there is the question of nigbtmare is far from over. For House of Fraser the **BTG** five-year plan

Call to make computers the other Fraser shareholders

who are supporters of Lonrho. Unless they have sold their shares, and it was not clear easier to operate yesterday, Lonrho counts among

By Alan Cane

MOVES TO make personal computers easier to operate for which together account for over 6 per cent of the sbares. the casual or inexperienced nser and sharp warnings that It might count on the possible bardware and software suppliers support of the Merchant Navy Officers Pension Fund, with 3.5 were falling down on quality control were the main themes of the second FT Professional Personal Computers confer-ence, which closed in London With its newly acquired block

yesterday. Ms Jacqueline Morby, general pariner with TA Associates, the U.S. venture capital organisa-tion, said the personal computer market today was frightening for investors and entrepreneurs.

She said the flambouyant days were over and warned that com-panles which set out simply to copy innovative products like Lotus's 1-2-3 integrated software package were doomed to fail.

Investers now sought smaller, niche markets and comoanies with sound management, management, superior technology and sensible attitude to profitabiliy. Her criteria for investment were high standards of management, technological leadership. low canital needs and low valuation.

Symphony, the successor to the Lotus 1.2-3, was probably at the limit of sensible softwould bave 93 very small in-vestments worth under £50m at their original cost. Money ware integration, said Mr Mitchell Kapor, Lotus chairman and chief executive.

raised from disposals would ha He said there was no one solution and no one right way returned to the Government. Of the rise in NRDC pre-tax to build software. He said that on Monday Lotus would anprofits Mr Stephen Dollond, BTG marketing director, said last night that the group's connounce an integrated software package for the Apple Macin-tosh, an innovative machine tinuing profit record had certainly helped to lift any doubts which uses pictures on its screen about the group's future. Under the new corporate plan to make it simpler for its user to operate. the group will offer np to

The package was designed for the less sonhisticated com-puter-user: "We do not wish to force integration on people, Mr Kapor said.

to concentrate on the patenting and licensing of new dis-Mr Panj Bailey, Digital Re-search's vice-president for operations. Сигореал said growth rates predicted by mar-ket research firms for the personal computer market meant

> FINANCIAL TIMES Professional Personal Computers CONFERENCE

machines would have to be created to appeal to a new class of user with little or no desire to learn traditional computing methods,

He foresaw the need to make

in developing the virtual personal computer, a machine with sophisticated software which enabled it to run any

kind of computer program.

of hardware and software mak-

ing it possible to link personal

computers in a company

directly to the company mainframe computers so the two can

sbare data, programs and pro-

MSC revises Jobcentre restructuring proposals

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

Commission yesterday launched a renewed attempt to restructure the national Jobcentre network at a saving of £8m a Vear.

Revised proposals drawn np by commission officials consider are proposed apart from eight criticisms of their original plan. amaigamations in towns which published in April, which have more than one centre. come from unions, MPs and other interested parties.

But the new proposals still envisage the loss of 530 jobs. compared with 800 under the April scheme. Initial union reaction yester-

day was that the commission Commission officials say, how-had moved its position in re-ever, that 682 of the 855 sponse to industrial action centres offering full services which greeted the original plan. would continue to do so-and But when union leaders meet that these locations cover 85 Mr Bryan Emmett, chief execu-tive of the commission's employ-ment division next week they poses to repay the fares of johwill tell him they remain un- seekers who have to travel

happy. At the end of the day, these main centres providing full proposals still fall well short of services. Payment is normally the employment service our made only for journeys of six members want to provide." miles or more. said Mr Jullan Dodds, Society Plans to locate small "job-film per year under the orig-of Civil and Public Servants points" in places like super- inal proposals.

THE MANPOWER Services official responsible for the com- markets are toned down in the mission. "They are essentially the April proposals in a dif-ferent package," he added. revised proposals. The Commission bas had difficulty finding suitably priced accommodation in the private sector. But seven Under the plan, the number offices have opened recently in of Jobcentres would increase from 991 to 1,965. No closures libaries and other local auth-ority buildings, and S0 more are planned by 1988. Some of these could he in the private have more than one centre. sector. Bnt not all the 1,065 Job-

Mr Geoffrey Holland, director of the MSC, said the proposals centres in the new network would provide a full range of were aimed at widening the role services, and this is a factor of Jobcentres as a gateway to which worries critics, About 190 centres would become part-time. compared with 31 now. range of services. He went on: There is no place at the moment in the local community where you can go to get a range of information on things like job opportunities, training, starting a business and help for the unemployed. We want the Johcentres to become this sort of information point." Commission officials hope the

530 staff reductions contained the revised plan could be In achieved hy natural wastage. The projected £5m per year saving hy 1988 compares with

By Michael Cassell, Property Correspondent

Since 1979, when the Government asked the commission to organise the sale of new town commercial and industrial property assets, more than £265m worth of property bas been sold, the majority of sales to existing occupiers. The annual report of the commission published yester-

of property during the year

According to the commission, its successful sales programme has been carried out despite a relatively weak property mar-

representing 60 per cent of total

New towns sell assets backed by ministers of £55.3m BY SUE CAMERON

MINISTERS HAVE approved a He said 23 more disposals five-year plan for British Tech- were under negotiation and nology Group, so lifting doubts when these had been sold BTG FURTHER £55.8m five-year stan for Britisb Tech-nology Group, so lifting doubts of property assets formerly owned by the new town development about BTG's future. BTG is the corporations bave been sold to the private sector by the Comumbrella title under which the National Enterprise Board and National Research Development mission for the New Towns. Corporation have operated for the past three years, The Government's policies favouring the private sector had raised speculation the group might he closed BTG is, bowday, said it also agreed sale terms on a further £32m worth

The commission is respon-sible for about £500m of property assets, a figure which will rise over the next 18

Existing tenants in properties due to be sold are given first priority to purchase and time to seek finance or to form a consortium to negotiate the pur-chase. Io its last financial year, the commission negotiated 130 sales to iodividual tenants,

ever, being revamped and its fnture now seems assured, There are three main reasons for this; The group has now divested itself of most of its National Enterprise Board inheritance. • Pre-tax profits for NRDC

rose from £2.3m to £5.18m last year. year. • BTG's new corporate plan is designed to expand the group's traditional role in transferring new technology from the labora. • Coveries. BTG sald yesterday that the market in consultancy work by universities, and in contract research and development work new technology from the labora-tory into commercial production Of the NEB inheritance Mr Colin Barker, BTG chairman,

Colin Barker, BTG chairman, yesterday told a press confer-ence that a year ago the group's holdings in other companies bad accounted for 80 per cent of its total portfolio. Over the past 12 months, bowever, BTG had sold off or diluted its outside holdings in 24 groups and raised £123m in the process the process.

> TV-am audience of 11.2m rapid progress in developing a simple interface between man marks best week in ratings and machine, in developing communications to link personal BY RAYMOND SNODDY computers one with another and

ending March 1984.

months to more than £1bn, ooce it accepts responsibility for property owned by five additional new town corporations.

merging firms compete. If the merger goes ahead, It will create the largest practice in the world, with a \$3bn (£1.6bn) annual-fee income.

Guardian Royal to

raise car premiums GUARDIAN Royal Exchange Assurance private car pre-miums will be increased on a selective basis by an average of 6 per cent from December.

The age limit for the com-pany's no-claims discount protected policy-which allows two claims in a three year period without the loss ni noclaims discount-is to be lowered to make it available to people aged 22 and over.

BA pledges big staff role in privatisation

BEITISH AIRWAYS is pledged to see to the maxi-mum possible staff participation in the shares flotation of the airline, in next year's privatisation, Mr Colln Marshall, chief executive said in the latest airline staff newspaper. Answering uestions on pri-

vatisation - which is be-lieved to be planned for mid-February - Mr Marshall said that precise details of staff participation were being worked out.

Mr Marshall also stressed that privatisation would not mean further job losses. He said the workforce had been cut by 22,009 to 38,000 in the last few years, and added: "We don't want to have to repeat that."

Environmentalists

attack pesticide Bill THE MINISTRY of Asriculture yesterday published the expected Bill giving its statutory control over the supply and use of pesticides.

The Bill, framed in general terms, was attacked by Friends af the Earth, an environmentalist group, as "vagne, cynical and Inade-quate." It nernetnates It perpetuates voluntary safety arrange. between pesticide ments manufacturers and gives the Government wide powers in assess the efficacy of products as well as their safety.

Minister sees effect

of port tax revision

MR BARNEY HAYHOE, Minister of State, Treasury, visited Dover yesterday to see how port traffic was flowing after a week's operation of new arrangements for collect-ing value - added tax on imports as they come into the

country. Afterwards, he said; "I think everyone concerned is doing in excellent job and well together."

an end to a Caribbeao order BAe aircraft. forfour British Aerospace alr-

when the European Commission refused to approve development

shared fully in the consumer for display.

BY KEVIN BROWN

BY JAMES MCDONALD

sales revival over the past year and, now, the International Furniture Show at Birmingham

National Exhibition Centre opening tomorrow and running

to Thursday bas not obtained full support from main furni-

There will be about 150 exhl-

Some producers whn are not

exhibiting believe Birminghsm

is not a popular centre to dis-play to overseas buyers. Mr

Peter Hayes, managing director

of Collins and Hayes and chair-man of the Independent Furni-

tors but insufficient to give a

representative display of furni-

ture producers.

ture-making.

Commissioner responsible for gramme required the commis- tract. "I do hellere that Com-development , recommended in- sion to take into account the missioner Pisani will ensure stead that LIOT should pur- most advantageous use of the that this will be dooe."

THE GOVERNMENT yesterday chase the French-Italian ATR 42 money. LIAT's new evidence receipts. There were also five sent a clear signal to the Euro- turbo prop, which is more tech. was "a rebuttal" of the com- consortium transactions involvnean Commission that it expects nologically advanced than the mission's case for insistaing oo LLAT has since submitted

Furniture industry remains depressed

THE furniture industry has not said London was still the centre thre months but 9.4 per cent

remains depressed, according to

the latest statistics. Domestic

furniture deliveries, excluding

three months June-August was

corresponding period last year.

man of the Independent Furnis June-August was 5.8 per cent quality furniture for the con-ture Manufacturers Association, higher than in the previous sumer.

ES1.1m at current prices.

Call to lift block on aircraft sale

Mr Raison told MPs: fresh evidence to the commis- Pisani will review this most The £15.5m order from Lee-ward Islands Alr Transport for four BAe Super 748 turbo-prop short-haul aircraft was blocked made in the next few weeks. is themost economically advan-tazeous." Mr Timothy Raison, the Over-

British furniture marketing three monts last year. remains depressed, according to There are about 1,000 pro-

beds and mattresses, were ing purchasing power of a few estimated in August to be worth retailers are overshadowing this

The volume of deliveries from dominate the market. They are

UK furniture makers in the Harris Queensway in the uphol-

4.6 per cent lower than in the cabiner furniture sector. previous three months and 0.4 Both have been upgrading per cent only higher than in the sales products in recent years.

Orders are not encouraging, ducing an effect on the prices

according to the latest statistics, they can obtain from quality The average of the volume of furniture producers. The final

orders for the three months result may be cheaper good

efused to approve development seas Aid Minister, told the Com-id. M Edgard Pisani, the French EEC development aid pro- in the case of the LIAT con-

lower than in the correspondiog

ducers and this fragmentation

of the industry and the increas-

ing purchasing power of a few

sector. Two retail chains seem to

stery sector and MFI in the

In each sector they are pro-

ing 50 tenants. financing only the ATR 42 The disposal programme has

°M included town centre shopping schemes. industrial property, office buildings and land.

The commission is also responsible for the management of property not yet sold. In its last financial year, it received gross rental income of £23.82m against £19.25m in 1981-82

despite the disposals The commission, which said it has also rationalised Its organisation to achieve administrative cost savings of £1m. claimed it had been successfully carrying out one of the most important parts of the Government's privatisation policy that has been associated with the disposal of other governcoverage. ment assets, such as British Telecom. Enterprise Oil and

British Airways." figure outside school holiday fees. The annual report said the emphasis of the sales pro-gramme had moved away from **Onshore well 'promising'** town centre assets, most of which bad been disposed The Government last night published the New Towns and BY JAN HARGREAVES STANDARD OIL of Indiana drill additional wells to deter-Urban Development Corpora-(Amoco) confirmed last night mine the size of the discovery." tions Bill which will give added that the results from its first said Mr Clive Fowler, Amoco's impetus to the commission's well at Larkwhistle Farm, near exploration superintendent. disposal programme. property

The Bill, designed to encourage Winchester, bad produced evithe winding-up of the new dence of an encouraging oil towns programme says the commission's primary function must be to dispose of property discovery. The company said oil flowed assets "as soon as il considers it expedient to do so." New Town and Urhan Develop-

from the well at a rate of Grove or Horndean "-a refer-around 150 to 200 b/d. "Wa ence to two of the larger UK are very encouraged by this re-onshore oil discoveries of ment Corporations. SO. £3.15.

sult and will be proposing to recent years.

TV-AM. THE commercial hreak-periods, when Roland Rat the fast channel, has just had its puppet boosts viewing. BBC best week in the ratings. The Breakfast Time had an average fast channel, has just had its best week in the ratings. The peak audience of 1.6m. total cumulative audience. for Less is known about TV-am's the week ending November 4 was 11.2m, the largest the station has drawn.

at least doubled.

He cited IBM's Topview, Microsoft's Win'ows and Digifinancial performance. Mr Bruce Gyngell, the company's Austratal's Gem software as examples lian managing director, bas told The total was boosted by live of these trends. A main trend over the past two years had been emergence satellite coverage of Mrs Indira staff to concentrate on improving viewing figures.

50 per cent of the finance for

consultancy work and for con-tract research and development

whereas until now it has tended

hy universities, bad been grow

ing at about 20 per cent to 30 per cent a year. The univer-

sities now reckoned the market

worth £30m to £40m a year. BTG's corporate plan will enable the group to invest about

f15m a year from its own

resources. This will make it possible for its current rate of investment in development projects at universities and

other public sector bodies to be

coveries,

Gandhi's funeral last Saturday. It is, bowever, believed that The peak Saturday andience at 2.7m was the highest daily TV-am's advertising revenue audience the statton has bad. continues to rise. In September TV-am either broke even, or came close to breaking even, TV-AM said it bad many letters of thanks from the UK Indian community for its New Delhi on an operating basis for the first time. None the less it still The peak Monday to-Friday owes the Independent Broadcasting Authority more than £1m in deferred transmitter audience averaged 2.1m, equalling the previous highest

cessing power. Mr Dennis Vobs, executive vice-president of Management Science America, the largest in-dependent software company in the U.S., said its research showed that clients wanted to link personal computers to mainframes.

mainframes. However, they wanted starter kits, sets of packages including word processing and spread sheet facilities, which they could use without training and with immediate results.

Mr James Joseph, an analyst with stockbrokers James Capel, Mr Roger Foster, managing director of Applied Computer Techniques, maker of the said the well result " puts the British Apricot computer, said discovery in the same league as the professional personal com-puter industry lacked profesthe early wells at Humbly sionalism, coherence and stability. There were too many products and too many companies destined to fail.

Marketing had to be part of management philosophy so that clients and the organisation's own staff believed in their product

He said Apple wanted to market computers like cornflakes. as a consumer product: IBM marketed them like serions business tools; ACT's approach was something of a cross between these.

Mr John Rowland, merchandise controller for personal computers at W. H. Smith and Son, showed something of retailers' exasperation with the personal computer industry, He said it was a silicon tribe, out of touch with ordinary lifeforms.

He said the industry must make the computer into an accessible and easy-to-use tool, desirable to most and easily understood.

Mr James Edgette, executive vice-president of Entre Com-puter Centers of the U.S., cited the advantages of franchising as a strategy for setting up a retail chain.

Mr Alan Wood, managing director of Digitus, a fastgrowing UK-based retailer and systems house, savaged the industry for the quality of its products. Between a quarter and a third of computer products were returned as faolty within the guarantee period, be said

マン・ハ

Carla Rapoport on the decision to cut the number of brand-name drugs available on the NHS No hope of pain relief for companies on Fowler prescription

SEVERAL U.S. - based com- hitterness to the Government's panies, together with Hoffmann- decision, calling it a "homb-La Roche of Switzerland, will sheli." and "a further knock to a valuable, sunrise industry, bear the hrunt of the effects of Most members of the industry the Government's decision to ban the prescription by National heard of the proposals through Health Service doctors of brank-name drugs for a variety of the media, rather than from the Government direct. The fact common ailments. that they were not consulted on British companies, hy cootrast, the planned changes herore

will emerge largely unscathed they were announced on Thurswhen the scheme goes into day added to the companies' effect next spring. anger. The proposed changes, which

it is estimated will save the social effects of the measure. A NHS about £100m a year on its Boots executive, who said that drugs bill, will oblige doctors to his company may benefit from prescribe only non-brand drugs increased sales at its chemists' for complaints such as depresshops, added that the company sion, colds, conghs, indigestion, was concerned about the constipation and insomnia. elderiy and the youn, who are Most of the brand-name profrom prescription exempt

ducts in these categories charges. happen to he made by foreignowned companies operating in people-who account for 70 per the UK. Some like Hoffmann La cent of the prescriptions Roche, look like losing more than walf their UK sales when the scheme is implemented.

British and foreign drug com-

MEDICINES AVAILABLE ON NHS

Alominium Antacids: mixture and hydroxicc tablets, compound magnesium trisilicate oral powder. com-ponnd sodium bicar bonate tablets (soda miot tablets), magnesium trisilicate mixture.

Laxsuves: Givcerol supposimethylcelinlose

linctus, diamorphine linctus, methadone linctus, pholcoceinc linctus, paediatric simple linctus, simple linctus. Analgesics: Aspirin tablets

Under the proposals, these Griffin, director of the Associwritten in these categories-will ation of the British Pharmacentical Industry, yealerday, either have to huy their own

medicines or go wilhout them. "This could save the panies involved in the UK in Government a lot of money, effects nI West Germany, for strike a high-performance a year fro ma sleeping pill, dustry, reacted with equal but is that what the Govern example, where cold and cough amacid may switch to prescrib. Delmain, which is likely to be

dispersible aspirin BP. tablets BP, paediatric dispersible aspirin tablets BP, paracetamol tablets BP, paedlatric paracetamol elistr

Vitamins: Vitamin C. Cali-ferol solution and tablets, thlamine hydrochloride tablets, nicotonic acid tablets BP, hlgb-strength calciferol tablets, pyridoxine hydro-chloride tablets, Vitamins A-D capsules, multi-vitamin cap-

Tonics: Alkaline gentian mixture. Sedatives and tranquil-

ment intends?" asked Dr John remedies have been exmpted from government reimbursements. there has been an increase in the number of anti-Dr Griffin said the proposals blotic prescriptions written. He could have other nowanied said that doctors unable to pre-

for £13m a year.

ing a sophisticated, expensive excluded from the recom-anti-ulcer drug. mended list as well as signific-The inclusion of tranquil- ant sales of branded vitamins

which has sales of about £4m stockbrokers, said yesterday. There has been criticism about over-prescribing, but this won't a year from Distalgesic, a pain reliever which will no longer help. Doctors will just prescribe generic (non-brand) tranquil-

Hoffmann-aL Roche UK, with sales of about £30m a year, said it was "taken aback" by the drugs, they will bave to do so announcement, and a "signifithrough a private doctor. In the

> a chemist Three other U.S.-based companies which will be affected will be Sterling-Winthrop, a

division of Sterling in the UK, Warner-Lambert's UK arm, which sells Benylin, a best-selling cough remedy, and Berk Pharmaceuticals, a division of Revion in the U.S.

lisers on the list was also of in the UK. Most of the other companies to be bit are U.S.-hased, including Wyeth International,

a year of a tranquilliser called Normison, and Lilly Industries, a subsidiary of Eli Lilly of the U.S., with sales of about £10m

be on NHS prescription lists. Patients will be able to obtain these brand-name products, but in the case of prescription

cant" proportion of its sales case of non-prescription drugs, Doctors will be instructed to they will bave to huy them from

use diazepam, the generic equivalent of Valium, and nitrazepam, the equivalent of Mogadon, for treating depression. According to Mr White, these products together account

Roche has sales of about £6m

concern. "I can't think of any rational reason as to why tranquillisers, sedatives and sleeping tablets have been singled out." Mr Ian White, a drug analyst with W. rGeenwell, the

would be affected.

lisers.

sules.

lisers: Diazepam, nitrazepam,

temazepam.

tories, Companies pointed out the granules. Inhalations: Menthol Beo-20in. Congb remedies: Codeine

UK NEWS

LABOUR

Supermarkets may open on pre-Christmas Sundays

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

before Christmas, in a major ahead of any changes in the law. Tesco was last night tinped as

the likely candidate to be trading on pre-Christmas Sundays. according to rumours in the grocery trade. The company, however, denied the move.

Other grocery chains, including Asda and J. Sainsbnry, were also rumoured to be ready to open on a Sunday before Christmas, although thesa Christmas. although thesa plans were also denied by both companies.

It is clear, however. that the three major chains and other smaller food multiples are watching each other closely, to be prepared to open quickly for Sunday trading should a major

rival do so before Christmas. Tesco said that if any rival chain opened before Christmas it would have to consider seriously opening as well.

Tesco also said it was holding volunteers if Sunday opening preliminary talks with the main was made necessary as well aa shopworkers' union, the Union advertising for staff to work on preliminary talks with the main of Sbop, Distributive and Allied a Sunday. Workers, and its staff about the

movements

auction plan

THE GOVERNMENT will have

the power to sell by auction take-off and landing "slots" at its airports under a Civil Avia-

tion Bill designed to control for environmental and other

reasons, the number of aircraft

The Bill, published vesterday, gives the Government other

sweeping powers, including the right to limit the number of

aircraft movements at any air-

port owned aod run hy the British Airports Authority.

These are Heathrow, Gatwick, Stansted, Prestwick, Aberdeen and Edinburgh. A plan to limit Heathrow's

alreraft movements to 275,000

a year is helog studied, to become effective next Octoher when the new Terminal Four there becomes operational.

The Government, however, hecause it iotends to privatise

the airports authority eventu-ally, wants to retain control

movements at those airports.

Flight

By Michael Donne,

Aerospace Corresponden

BRITAIN'S major supermarket possibility of voluntary Sunday that it wanted to read the Home chains are thought to he poised working at special overtime to open for a few Sundays rates. Tesco said these talks before Christmas. in a major were only precautionary and extension of Sunday trading were intended to pave the way were intended to pave the way Sainshury's said the company for moves on Sunday trading helieved that later shop opening sbould the law be changed. hours during the week was a

A Home Office committee of more pressing problem for inquiry is due to publish its retailers. Mr John Flood, deputy general accretary of USDAW, last night made it clear he was report later this month and it is expected to recommend that Sunday trading he made lawful.

Any changes in the law, how-ever, would take at least several months to be effective and prob-ably longer. The Government is concerned at reports of retailers seeking to open on a Sunday before Christmas. He said : "The 1950 Shops Act remains undecided whether to sponsor the law of the land and it would its own legislation to allow shops to open on a Sunday, or be wrong for a major retailer to flout this law. If leading whether to support a Private Member's Bill. companies set a had example, this could lead to widespread

Toe trade speculation yester-day about Tesco and other supermarket chains opening on repercussions.* Meanwhile, there was much optimism in a survey released yesterday about the level of a Sunday is thought to have been based on contingency plans Cbristmas spending this year for Sunday opening before reaching record levels.

Cbristmas. Tesco, for example, A survey carried out by was said to have sent a circular Thomson Regional Newspapers to some 150 outlets asking for found that four families out of A survey carried out by every ten expected to spend more on Christmas this year than last, while nearly half would

of Pickfords Travel, who travel-

Sunday. though the increase Sainsbury's said last night exceed 10 per cent.

Diners Club in voucher

deal with travel agents

CITICORP/DINERS Club Inter- whose vouchers have not always

national has reached an agree- heen as acceptable in distant

the agents undertaking to pro- and the lack of things to do are mote Diners Club credit cards. the main things the British

The scheme is a direct re- complain about wheo they go

sponse to recent moves hy ahroad—and the younger they

American Express to bring its are the more they are likely various activities in the husiness to complain. travel market into a closer A survey of 6,000 customers

changes."

BY ARTHUR SANDLES IN TORONTO

relationship.

commission.

doubled.

accepted hotel vouchers.

The scheme guarantees pay-

to help small travel agents France.

Miners union funds elude sequestrators

far fallen into the hands of the New York, or whether the four sequestration commis- sequestrators had started legal sioners appointed to seize all the action there. union's assets, the High Court

was told yesterday. Office report and hear the Gov-A progress report hy the ernment's plans before taking sequestrators revealed for the first time the extent of the any decision on Sunday opening. union's success in combating the seizure order, made on October 25 after the union failed to pay

a £200,000 cootempt of court бпе. Mr Justice Nicholls, who ordered sequestration, heard was a hreach of the unioo's part of the report io private, rules. and it was unclear from what was said in onen court precisely how much of the remainder of the union's funds bas, in fact, been tracked down. The money seized consists of \$1,852 from the Midland Bank. Sheffield, and £6.322 which had been due to the NUM from

members in its power group. The judge heard that the sequestrators had sncceeding in freezing £2.7m in a Dublin bank and that another £4m bad been

ONLY £8,174 of the estimated traced to New York. Nothing Only £8,174 of the £10.5m funds of the National was said in open court about NUM's £10.6m funds Union of Mineworkers have so whether the £4m was still in NUM's £10.6m funds

have been seized, **Raymond Hughes** Mr Brian Larkins, one of the sequestrators-partners in City reports from

chartered accountants Price Waterhouse-said it was clear the High Court that, since March, as part of to those from the other officials, a pre-conceived plan, the NUM had written that he had been instructed hy the union's

had liquidated substantial amounts of its assets and re-moved them out of the English national executive "not to disclose or discuss with any per-son or body matters relating to court's jurisdiction. That, Mr Larkans suggested, the fioancial or internal affairs

of the union." Mr Larkins said that, apart Apart from sending money from contactiog oanks, huilding societics, insurance companies, out of the country, the union had taken other steps to avoid consequences of sequestration, stockbrokers and the NUM's Mr Larkins' evidence continued. According to Mr Roy Lynk, auditors, solicitors and insurance companies, the sequestra-tors had written to the union's permanent officials asking for information about the whereunion had been transferred to abouts of its assets.

Their replies had demon- area unions. strated an unwillingness to cooperate. Mr Arthur Scargill, general secretary, had sold his area of the union, whose reply had been identical union-supplied car to Mr Lynk All that mon

for £9,000 on a promissory note frozen by the filgh Court in under which payment was de- Duhlin. ferred until January 1, 1987.

Mr Larkins said that, accord. ing to the NUM's 1983 accounts, NUM's instructions, the Dublin at the end of last year its assets bank had transferred \$4m to fad been £10.6m gross, about an account at the European £8m net. American Bank in New York. £8m net.

Mr Larkins said that between On October 30 the sequestra-On October 30 the sequesira-tors had discovered that in March £8.9m had been trans-ferred from the Co-operative Bank in Sheffield. In the same month £8.8m of In the same month £8.8m

In the same month £8.5m of that had been transferred to the Midland Bank Trust Corporation in the Isle of Man. and £8.4m transferred on to the Bank of Ireland Finance in Duhlin. Legal action in Dublin by the

Financial Times Saturday November 10 1984

Bank in Sheffield. An application for the freez-ing order in Dublin to be cou-tinued was due to come before the High Court in Dublin on Monday, Mr Larkins said. Mr Howard Page, the seques-trators counsel, told the judge that it was likely, that the NUM, which had earlier failed to get the order lifted, would agree to it being continued until a full trial in Dublin, probably in sequestrators last weekend had disclosed that £2,785,449 re-mained in that Irish account. According to Mr Roy Lynk, That was made up of finzocial secretary of the Not- £1,424,348 general fund £162,298 tingham area of the NUM, all building funds and £1,198,805 the cars owned by the national political funds. trial in Dublin, probably in

union had been transferred to The Irish bank had also dis-area unions. Closed that it held £734.221 Mr Peter Heathfield, the halonging to the Derbyshire All that money had been

December. The hearing then went into camera, and when it ended the sequestrators and their lawyers declined to make any comment about the case or thair moves.

undertaking

The sequestrators next dis-covered that on August 8, on tho

Area union Legal move to replace three NUM trustees gives funds

BY OUR LAW COURTS CORRESPONDENT

IN THE latest legal move against also want the court to appoint the National Union of Mine- a receiver to hold the unioo's the National Union of Mine. a receiver to how the workers by miners opposed to property. the pit strike the High In addition, they are claim-Court is to be asked to remove ing an injunction restraining from office the three trustees Mr Heathfield, Mr Richardson

of the union's funds.

Henry Richardson, secretary of area. and Mr Sammy Thompson, vice-president of the Yorkshire агеа.

A writ issued by Mr Colin Clarke, a Nottinghamsbire miner, and 15 other miners from various parts of the first application to the court is country opposed to the strike, expected next week, parallels asks that the three men be replaced hy, "such fit and proper persoos as the court Ken Foulstone, from the Yorkmay approve."

and Mr Thompson from "invest-The trustees under threat ing, applying or otherwise deal-are Mr Peter Heathfield, the ing with "the union's propoerty union's general secretary. Mr in hreach of trust. They seek in particular to prevent them the union's Nottinghamshire from acting in relation to the area, and Mr Sammy Thompson, property, "otherwise than in vice-president of the Yorkshire accordance with the lawful orders and directions of the

national executive committee of the unlon.' The new case, io which a

the claim started earlier this week hy Mr Boh Taylor and Mr

UNDER THREAT: Peter Hadfield

purposes

estimated at about £5,000. Since of personal property.

faced with a demand on his own pocket—a £1.000 fine imposed for contempt of court-the fina was paid anonymously. The donor issued a statement union's accounts and to report through solicitors saying that ha all future transactions to had done so to prevent Mr lawyers for the two working Scargill achieving martyrdom by

ing miners.

He did so in spite of the nnion's argument that the order against it was unnecessary in view of the undertakings hy its officials, which, it said, provided an adequate safeguard against misuse of the funds. The judge commented that the fact that the area leaders had attended court — unlike

had attended court — unlike officials in other NUM cases — was "a significant fact the

court would not overlook.". The union itself undertook to order the Co-operative Bank, the Midland Bank and the Midland Bank Trust Company to disclose the contents of the MARKE miners, Mr Roland Taylor and Mr David Roberts.

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)**1**-

In a deal with the Universal led with a range of tour Federation of Travel Agents' operstors, showed although Associations, outlined at the only 3 per cent said they were annual convention of the Asso-very disappointed with their clation of British Travel Agents holiday "a significant number in Toronto, Citicorp will oper-volced specific complaints, ate a scheme of globally particularly concerning holiday

Mr Peter Heathfield, leaders of The survey showed that ment to the hotel, and also en- amoog individual countries sures that the agent gets his visitors to the U.S. tended to he

The scheme has heen designed to help small travel agents who will france. The scheme has heen designed to help small travel agents by travellers who went to by travellers who went to The scheme has heen designed to help small travel agents by travellers who went to to help small travel agents by travellers who went to to help small travel agents by travellers who went to to help small travel agents by travellers who went to to help small travel agents by travellers who went to to help small travel agents by travellers who went to to help small travel agents by travellers who went to to help small travel agents by travellers who went to to help small travel agents by travellers who went to to help small travel agents by travellers who went to the bill, approved by the High Court this week, arises from a court decision in July that an NUM rule change — hrioglog in the so-called "Star Chamber" disciplinary pro-

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT MR ARTHUR SCARGILL and cedure - was illegal, The case was brought hy 17 the National Uolon of Mine- non-striking Nottingbamshire workers, are faced with having miners who, in addition to

At the time the costs were of their bank accounts or seizure The last time Mr Scargill was theo the hill has been examined

hy a High Court taxing Master to ensure that all the items on it could properly be claimed. If Mr Scargill and Mr Heathfield refuse or fail to pay tha

the strike. They also want the Yorkshire area ordered not to use any more of its funds for strika Mr Clarke and tha other plaintiffs in the new action last

week issued proceedings against all the members of the NUM'a national executive, claiming orders making them personally responsible for repaying nattional funds spent on the strike. This amounts to a claim of ahout £8,000 against each of the

In that case, expected before the court on Monday week, Mr Taylor and Mr Foulston are

trying to make the five trustees

25 NEC members. That case is due before the court next Friday.

may approve." shire area, for the appointment area's property to replace the Mr Clarke and his colleagues of a receiver of the Yorkshire area union'a five trustees. Scargill and Heathfield ordered to pay £6,000 legal bill

> £6,000, action could be taken against them to enforce tha This could involve attachment refusing to pay up

THREE top officials of the Derbyshire area of the National Union of Mineworkers yester-day promised a High Court judge not to use area funds to personally liable to repay tha millions of pounds of York-shire funds spent in supprt of

support the strike. Mr Austen Falrest, the presi-dent, Mr Gordon Butler, general secretary, and Mr Joho Burrows, the treasurer, gave their undertaking when they and the Derbyshire union appeared in court to oppose claims hy two work-

Mr Justice Vinelott continued indefinitely an order he made on Monday hanning the use of

Derbyshire area funds He did so in spite of the

Accordingly the Bill gives it the power to direct the authority to do what it wants even after privatisation.

The authority itself, however, can also introduce a "slot auction scheme" if it chooses, provided it obtains the Secretary of State's approval.

Other major changes in the Bill include giving the Civil Aviation Authority wider powers "to ensure that British airlines compete as effectively as possible with other airlinea providing air transport services on international

routes." The Bill will be called the Civil Aviation Act 1985 after enactment.

CND attacked by member of electricity board

By A Special Correspondent

THE Central Electricity Generating Board yesterday, accused the Campaign for Nuclear Disarmament of "hypocrisy and humbug."

Mr John Eaker, a full-time board member, criticised the CND for its conduct in alleging that the CEGB had lied to the Sizewell B power station indury.

Mr Baker told the inquiry yesterday that he and the board stood hy assurances that the CEGB's plutonium had never been used for weapons purposes

over plutonium assurances. Mr Baker told the inquiry yesterday he deplored the fact that the CND had kept the con-tents of the tape recording secret for 22 months, denying the CEGB the right to respond while Lord Hinton was alive.

Mr Baker said Lord Hinton had retired before any CEGB plutonium was sent to the U.S. and was apparently unaware of subsequent ministerial statements

Lords set to allow

televising of debates

By John Hunt

THE House of Lords is almost certain to allow cameras to tele-If the experiment is successful it is likely that peers will approve it on a permanent basis and the Commons will he under strong pressure to follow suit. On Tuesday. November 27 the Lords will debate the report of

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT SHORT BROTHERS, the Ministry is expected around the Belfast-based aircraft manufac- eod of January, and the coo-turer, has told the Govern- tenders are lobbying MPs in-

3,500 jobs, says Shorts

ment that more than 3,500 new tensively. johs would be created in the The Tucano airframe would aerospace industry — 2,000 of be built entirely to the UK, at them in Northern Ireland—if Belfast, with the equipment all the RAF chooses the company's coming from UK companies. Tucano aircraft in its competi- The engine would he the Canation to find a new basic trainer. dian Pratt & Whitney PT-6 Shorts bas joined with Em-brser of Brazil to offer the This means that up to 70 per latter's Tucano in the RAF com- cent of the value of the RAF petition. More than 130 aircraft, order would be spent in the worth up to £200m, will be in- UK. If export sales were also volved initially, hut throughout taken into account, the value the life of the aircraft in ser- to the UK would be. 160 per vice that figure could be cent of the RAF order, or well

over £300m. Competition is fierce, with Shorts says that an order for British Aerospace and Pilatus of the Tucano would directly Switzerland offering the PC-9: create employment for 1,000 in Westland Aircraft and the Aus- its own Belfast factories, with tralian Aircraft Consortium another 1,000 jobs being created offering the A-20; and Hunting Firecracker Aircraft of the UK At least 1,500 jobs would be offering the Turbo-Firecracker. created in the UK equipment

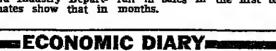
A decision by the Defence and components industry

Car production expected to fall below 1m this year BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

UK CAR production in 1984 is October 78,000 cars were built almost certain to drop below 1m against 87,000 in October 1983-after reaching that level last the sixth month in succession year for the first time since that production was below the 1979. equivalent period last year.

been used for weapons purposes at home or abroad. Earlier this week CND claimed at the hearing it had a tapetape recorded interview in which Lord Hinton, a former CEGB chairman, accused the board of misleading the inquiry over plutonium assurances. Last production was below the equivalent period last year. Depressed export business and industrial disputes in 1,045.000 after three years of recent months have reduced car ateady decline from 1,070,000 output on a seasonally-adjusted in 1979. Last year's perform-basis in the first 10 months to ance was below the equivalent period last year. Car output in 1983 reached in 1979. Last year's perform-basis in the first 10 months to over plutonium assurances.

1983. greater than the 2.2 per cent Trade and Industry Depart- fall in sales in the first ten ment estimates show that in months.



MONDAY: EEC Agriculture and unit wage coats (Septem-and Foreign Councils meet in ber-provisional). TUC Econo-Brussels. European Parliament mic Committee meets. Turin in session in Strasbourg (until Motor Show opeos. The Henley November 16). Index of output School for Forecasting hold of the production industries conference on "Corporate plans (Septemher). Retail sales (Octo- --forecasts for husiness" at her--provisional). Lord Mayor'a Dorchester Hotel, W1. banquet. Engineering unions THURSDAY: EEC / ASEAN submit pay claim. Mr Nigel Council meets in Dublin (until Lawson, Chancellor of the Ex-obscium, watches autumn state.

chequer, makes autumn state- and liabilities and the money ment. Rebel miners take legal stock (mid-October). Capital action against Yorkshire NUM, expenditure hy the manufac-North Atlantic Assembly meets turing and service industries

On Tuesday, November 27 the Lords will debate the report of its sound hroadcasting commit-tee which puts forward detailed will address British-Swiss Cham- tail prices index (October). Re-tee which puts forward detailed proposals for the experiment. It ber of Commerce in Znrich. Usabla steel production (Octo-is expected to be approved by a webNESDAY: Average earn- ber). British Telecom an-big majority on a free vote. ings indices; employment, hours nonnees price of share flotation. in the world.

Austin urges strikers

to cross picket lines

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

encourage manual workers to cross picket lines.

The company claimed last night that 6,000 of the 28,000 strikers had decided to return to work. The 2,700 workers at the Swindon factory held mass meetings yesterday and voted to ignore the strike.

Austin Rover aaid the Swin-don decision aod the fact that five other factories were worklog normally underlined the growing opposition to the strike. Letters will go out this weekend to the homes of those still on strike, pointing out that the action is illegal, unofficial and rise very damaging.

The company has heen granted High Court orders against six of the uniona, including the dominant Transport and General Workers, to with-draw the strike call until a secret ballot ia beld.

Austin Rover can return to the High Court to seek action for contempt—a move which could make the unions liable to heavy fibes. By delaying such

NUJ chief calls

for new merger

talks with NGA

By David Goodhart, Labour Staff

MR KEN ASHTON, general secretary of the National Union of Journalists, has called for top

level talks on resuming negotia-tions on a "principled merger" with the National Graphical

did not shy away from tensions that have arisen between the

two unions over the introduction

AUSTIN ROVER, BL's volume action, the compaoy is clearly car subsidiary, will step up allowing time in the hope the pressure over the weckend to return to work movement will gather pace and the unions will shift their position. The Amalgamated Union of

Engineering Workers has svoided a High Court order, hut only he repudiating the strike and declaring It unofficial. action which is likely to undermine further support. Austin Rover, clearly with an

eye on the settlement at Jaguar Cars, yesterday again stressed years, in response to a demand for an immediate 20 per cent

The 7.000 workers at Jaguar voted yesterday to end their week-old pay strike in response to an improved deal. Jaguar improved its "final offer" after the strike vote and again in

13 hours of negotiations that ended at dawn on Thursday. Jaguar has brought forward Jaguar has brought forward menting it until Monday, fl.20 of the pay rise due next because of a union statement November. A typical production that it was willing to try to worker, on file a week, will get settle tha disputa through an immediate rise of £9.85.

Welsh dockers withdrawn

By Robin Reeves

A HIGH COURT Injunction ordering the Transport and General Workers' Union to stop its Cardiff Docks members from blacking lorries owned by Richard Read (Transport) and George M. Read is to be with-drawn next week. This follows an andisclosed peace formula worked out between the two sides, under the auspices of the conciliation service, Acas.

The two bauliers were granted the injunction earlier this week by Mr Justice Vinelott after Cardiff dockers that its pay offer was final. Management has offered a 10.2 per cent increase over two refused to unload their vehicles port. Transport union officials maintained that their members were reacting entirely spon-taneously to the Reada' earlier legal action against the South Wales NUM which led to a £50,000 fine and sequestration

of the South Wales miners' union assets. In granting the injunction Mr Justice Vinelott delayed imple-

Acas.

Order against | Labour Party 'faces loss of half its union income'

BY PHILIP BASSETT, LABOUR CORRESPONDENT

BY PHILIP BASSETT Labour C would be "living from hand to THE Labour Party treasurer, mouth of this legislation's brought Mr Sam McCluskie, last night once this legislation's brought

forecast that as much as half into being." of Labour's trade union-derived income is at risk from the Government's legal proposals to allot unions on the continue. Workers, warned that if hallot decisions went against keeping political funds, unions might

provisions in the Trade Union Act 1984 for ballots every 10 years on political funds will seriously damage the party's income_almost 80 per cent of which comes from the unions which comes from the unions which comes from the unions which comes and said: "There which comes from the unions. But Mr McCluskie'a sugon this issue, and said: "There is an argument, which has some appeal to me, that once we start restion, made last night in an interview in Channel 4's A Week in Politics programme, that as much as 40 per cent of Labour's income could he lost is the worst prediction a Labour leader has not prediction a Labour the programme of balloting presumably by those who are reasonably confident that they can win it — if for whatever reason they fail, then there may just be an argument for us not leader has yet made. Mr McCluskie said that white-collar unions were most likely having any more ballots, for stopping it and actually the party being totally cut off from funds."

collar unions were most likely supplies it and actually cut off from to drop their political funds. party being totally cut off from This placed at risk about half funds." The party's union funding. He said this would then force He said: "If we do not win the whole question of the fund-these political ballots, our ing of political parties — finances will be in such a bad including the Conservative

hallot unions on the continua-

Labour leaders fear that the

tion of their political funds.

state of disarray that we will Party - on to the Government's have no money." The party legislative agenda.

Today's Rate 11%

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of new technology. He specifically condemned the transfer deal at the Portsmouth UK CONVERTIBLE STOCK 10/11/84

[News, which allows NGA mem- hers to move into the NUJ- organized editorial department,		Size	Current		Con-	Flat	Red.	Pret	nium†			Income		Cheap(+ : Dear(−)¢
ľ	as "ill-considered." He also said the Portsmouth	Name and description	(£m)	price	Terms	dates			Current	Range	¢.	Equ	Conv.	Diff.♡	Current
		British Land 12pc Cv 2002	8.44	454.50	333.3	80-97	2.6		-2.6	— 6 to	· <u>0</u>	28.8	25.5	- 0.7	+ 1.9
	-despite the NGA's policy of union-only access. NGA officials	Hanson Trust 91pc Cv 01-06	81.54	397.50	160.7	85-01	2.5		-3.4	— 8 to	1.	170.8	71.0	-24.3	
•	refused such an interpretation. Mr Ashton said the NUJ con-	Slough Estates 10pc Cv 87-90	0.45	313.50	234.4	78-85	3.2		-4.5	-10 to	-4	0.0	4.9	1.5	+ 6.9
t	ference had not clearly rejected	Slough Estates Spc Cv 91-94	24.72	137.50	97.5	80-88	5.9	2.3	0.7	- 7 to	2	16.8	23.4	6.9	+ 41
	the NGA's Way Forward strategy for the provincial press	 Number of ordinery shares into which cost of the equity in the convertible error 	£100 nor	minal of conv	artibie eloc	k is convert	tible. † 7	ho extra	cost of in	vestment	in ce	nvertible	84p18850		

* Number ol ordinery shares into which £100 nominal of convertible elock is convertible. † The extra cost of investment in convertible expressed of per cant of the cost of the equity in the convertible encet. † Three-month rango. § income on number of ordinery shares into which £100 nominal of convertible expressed of per cant of the the convertible encet. † Three-month rango. § income on number of ordinery shares into which £100 nominal of convertible expressed of per cant of the the convertible expressed of per cant of the convertible encet. † Three-month rango. § income on number of ordinery shares into which £100 nominal of convertible expression on the convertible expression on £100 nominal of convertible expression of convertible expression of convertible expression on the expression of the expression of convertible expression of the expression. This is not expression of the expression. This is not Ha accepted some of the NGA arguments that the NUJ was a "soft" union, hut he said it had or undariying equity. + is an indication

SAVINGS OFFER	5	
ardley Unit Trust Managers Ltd.	Page 1	
lbert Wagg	2	
rimore Fund Managers International Ltd.	6	
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ve & Prosper Group Ltd.	8	I G
C Investment Managers Ltd.	8	
n Govett Unit Management Ltd.	9	Fre

Association print union. Addressing the NGA'a hiennial conference, Mr Ashton **Provident Mutual Life Assurance Association**

Statistics provided by DATASTREAM International

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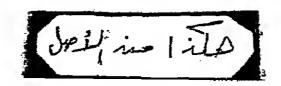
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INVESTORS

IN INDUSTRY

3i Term Deposits eposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid all yearly. Rates for deposits received not later than 16, 11.84 are fixed for the terms shown: Terms (years) 3 4 5 6 7 8 9 10 Interest % 11 From 6th April 1985, interest will be paid after deduction of text at the composite mine to UK resident individuals on deposite of text at the composite mine to UK resident individuals on deposite of text france 50,000. Deposite to and further information from the Treasurer, Investors in Industry Group pic, 91 Waterion Read, London SEI, 827,01-928 7822 Ext, 2367.) Cheques psyable to "Bank of England, a/c Investors in Industry Group pic."

AD: ا حن النصل



THE WEEK IN THE MARKETS

In confident mood ahead of Telecom

-the long end saw gains of over anticipation of a cut in domestic valued the company, base rates, it was asking a lot This second offer to expect prices to go much could be the knoch higher. The arrival of a flon The first closing of tap issue, even if it is only £20 paid with the calls stretching out to January, was bound to take the edge off investors'

enthusiasm. Yet the mood of the market — an earnings multiple of under remained resilient with prices 9 does not do full justice to staving very close to peak levels. By last night it looked as if the Government Broker bad very little left of his new tap and it could well be exhausted early next week. That might just give the market enough steam to move ahead again but the upside potential should not be overplayed. If yields are going to be pushed well and truly into single figures it really needs to be backed by a general downward revision in the market's expectations for inflation. That does not look likely while the dollar remains at its current level and the miners continue on strike. -

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Activity in the equity market meantime has been rather muted and prices bave been slowly slipping from the high point of last Friday. But the slide has been far from dramatic, by Thursday the FT-SE index was off just 1 per cent since the beginning of the week. Yesterday morning the slow retreat continued but as the end of the account drew to a close the trend reversed itself and prices made np the lost ground of the morning. It appears to be a steady background ahead of the British Telecom issue.

£225m for Cuurys

Dixons has launched its second and final offer for fellow electrical retailer, Currys. The bidder's terms bave been lifted, rallying cry from the main board. to two of its own shares plus 740p in .cash for every three Currys shares worth around £230m, or 500p a share, in round numbers: That compares with Dixons' opening shot of £188m or 400p a share,

Dixons' initial approach had very little chance of success husiness. Twinings tea and from the very word go, and even coffce and its High Street

After last week's strong less hope after last week's performance by the gilts market defence document from Currys' which successfully argued (des-3 points—in reaction to falling pite some of the more bizarre U.S. interest rates and in arithmetic) that £118m under-

This second offer, however, could be the knockout punch. The first closing date is less than it has been. The shares slipped back a few

pence on the results hut assuming profits of around £132m this year - a fairly modest target

presence with Fine Fare superthe quality of AB Foods' profits. markets, failed to live up to the than two weeks away and unless market's best expectations this the Curry's executive can muster something quite unexpected in terms of profits forecasl and asset revaluation, Foods' looks quite impressive. In the then sbarebolders are likely surrender Currys' independence to Dixons. That assumes, of ber its trading surplus rose 23 per cent from £37.6m to £46.1m. course, that another bidder does Competition in the bakery innot emerge dustry remains as cut-throat as

week.

Yet on the face of it AB

balf year to the end of Septem-

eroded. But bread making still

efficiences and a better domestic

grain harvest, offset the down-

Elsewhere amongst the manu-

facturing interests Twinings

performed well, helped hy the

shift in the pound/dollar ex-change rate and strong demand

in the U.S. Riscuits were evidently aharply up, good pro-gress was reported hy the can-

ning and packaging operations

and edible oils benefited from

On the retailing front Fine

Fare was running well. Sales

were ahead by around an eighth

and after stripping out new openings and adjusting for price inflation the existing

stores were rolling up respect-

able volume gains of 3 per cent

or so. Food retailers in general

have seen some of the pressures

come off gross margins and Fine

Fare was no exception, trans-

forming its sales growth into a

trading profit increase of about

folio Managers. the biggest insti-

What clouded a solid trading

turn from baking.

stock profits.

a quarter.

trading performance

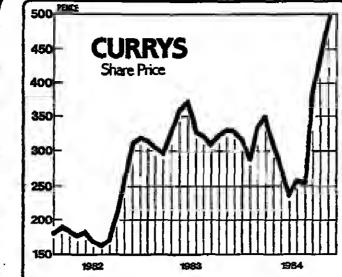
The last document from Currys did not contain any forecasts for profits or dividends so the defenders still have some ammunition left to fire off. But the latest price aeems fair enough given the information

from Currys so far. The defenders' property base is worth £105.9m, or 227p a share. according to the directors' valuation last January. No doubt the current revaluation will throw up something better but using that figure as a benchmark the £230m offer suggests a price of £120m for the bare retailing activities. According to Currys' figures, net of notional rent charges, its shops made a profit of £19.6m in the year to Octoher

last Given Currys' record over the years an exit multiple of five on the straight retailing profits is probably sufficient to win the day if not especially generous. Even the far flung members of the Curry family are probably beginning to waver desplte the

AB Foods

achicvement in the market's eyes was the mediocre returns Associated British Foods. which straddles both food manufacturing and retailing with its the group's finance department market-leading, Allied Bakeries managed to obtain on the £220m cash pile it banked from the sale of its interests in Premier husiness, Twinings tea and



LONDON

ONLOOKER

of South Africa last year. Investment income in the balf year was down to £10.1m against over flam in the previous six ever and the group's profit- months. The group blames ability was no doubt further volatile conditions in the gilt and short-term money markets,

remained in the black and an improved performance from milling, thanks to internal Beazer bids again

Before the ink had dried on its successful £33.4m takeover of M. P. Kent, C. H. Beazer launched another bid this week. This time the acquisitive-minded Brian Beazer is chasing after Bath and Portland, another Bath-based company. Using the springboard of its 22.1 per cent stake in B. and P., largely picked up through the acquisition of Kent, Beazer bas launched an equity and cash package worth £48m for the building materials group.

Ever since Beazer approached Kent, its fourth bid this year, the market had been anticipat ing that an offer for B. and P would not be far behind. Ma Beazer's cautious statement that For the present time we regard our stake in Bath and Portland as a sound invest-ment," made less than a month ago, failed to cool the market's conviction. B. and P.'s share price rose from a low point of 145p earlier in the year to reach 225p before Beazer revealed its terms. And once the hidder had shown its band - with an underwritten cash offer of 226p a share - the market price shot up even further to over 260p.

B and P has already lahelled the offer as "ludicrously io adequate" and while the book value of its assets are shown at only £24m, half the offer price, analysts believe that a revaluation of its sand and gravel reserves will produce a net worth of up to 290p a share which would leave Beazer's 226p well out in the cold.

Reagan reverses an old tradition

NEW YORK

WILLIAM HALL

"The nervousness is that the

A LANDSLIDE victory for a pro-business president, like Ronald Reagan, plus a cut in the prime rate, would normally be the sort of news that would give a powerful boost to U.S. equities but Wall Street has

been in a contrary mood this making the financial markets week. uneasy. Following last week's near President will think they all love me. 1 said I would not 12-point gain, both the U.S. equity and credit markets sarted the week on an upheat

country, everything is was how Adam Smith, the Wall Street commentator, summed up many investors' fears of the presidential reaction to his re-election and the U.S. economy's looming financial problems. Smith's fear is that it will

Analyats with an historical bent noted that, since the turn pitate U.S. Government action on the Budget and trade deficit of the century, the stock market had risen on eight out of the 11 occasions following the election of a Republican president. This week, however, the Dow Jones industrial average fell by close to 11 poiots the day after President Reagan was reelected. And despite a quarter-point cut in U.S. prime rates to 11? per cent, long bond prices fell by 1? points. On Tbursday the decline continued and, by Thursday evening, the bond market had given up virtually all of the previous week's gains.

Part of the reason for Wall there is considerable uncertainty whether the present sloweconomy will lead to a recession or whether the more firm that remains bullisb. modest growth rate cao be sus-taiged well into 1985. At the

problems, but the middle of a crisis is not the ideal time to take calm rational action. However, if the new Administration were to show that it had recog-

nised the problems straight away, he helieves the financial markets would be in a much more confident mood. Not everyone is so gloomy bout the outlook for Wall about Street. Morgan Stanley's Barton

Biggs says that "there is an-other big surge coming in the market when investors reflect on the Reagan victory and the fact that the economy is OK." Street's nervousness is that He expects the Dow to be in the 1400 to 1500 range by next spring. Sbearson Lehman down in the growth of the American Express is another major Wall Street brokerage

"Concerns of bad times ahead are not justified." it says same time, the massive U.S. in its latest weekly newsletter. by five cents to \$0.30 per share. budget and trade deficits are and advises that investors Tenneco,

should "realise that the mar- energy conglomerate, has ket presenta an opportunity for lopped the active list for most handsome long-term gains as of the week with Sm shares prices are now depressed rela- changing hands. This follows tive to their expected values heavy trading last week and next year." rumours that the company next year.

next six months.

econonis.

dccline since 1976.

the

might be a takeover candidate, Analysts who have reviewed However, other analysis re-Wall Street in the aflermath of ject the takeover speculation recent presidential elections are and cite the recent quarlerly not quite so bullish. Share dividend increase as the primprices, as measured by the ary reason for the heavy turn-Standard and Poor's 500, hava

over. fallen in the six months after Wall Street conlinues to see the past five presidential elecplenty of takeover activity. This tions. The worst fall followed President Nixon's landslide vicweek, the spotlight was switched back onto the brokertory in 1973 when the S and P age firms with Donaldson. Lufkin and Jearette receiving a \$30 per share bid from Equilable Life. 500 fell 11.8 per cent over the

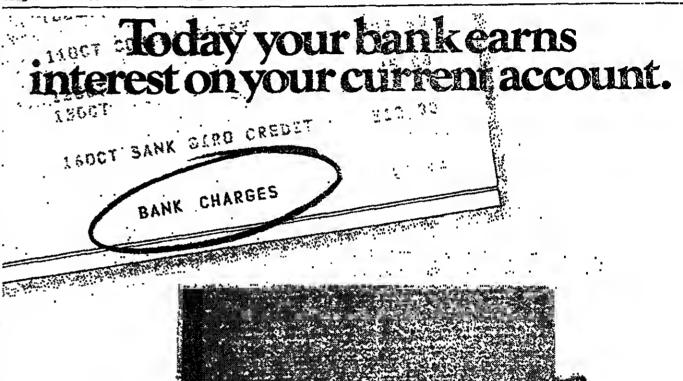
conglomerate

The last time the market rose was following President Ken-The price is 2.3 times the nedy's election in 1960. Analysts brokerage firm's hook value and demonstrates that, despite the say that the financial markets' poor performance in the imme-diale months following the elclacklustre earnings record of many Wall Street firms lately. tions reflects higher interest acquisitors are hanpy to pay a rates and a slowing of the hefly premium.

Whereas DLJ appeared happy However, the more bullish with the price, the same could not he said of Prentive-Hall, analysis note that based on historical evidence. November the publishing firm, which was tends to be a good month for at the end of a STO per share bid from Gulf and Western U.S. share prices. They say November is the secood-best which has returned to the takemonth for huying equities and over trail after a long absence. has not shown a monthly Prentice-Hall shcres, which are

quoted on the American Stock Exchange, have already doubled This week has seen the last few companies reporting their this year and, following the rethird-quarter results and there jection of the bid, moved even have been few nasty shocks. Indeed Eastman Kodak gave higher to close at \$73? on Thursday. Prentice-Hall says it is the markets a pleasant surprise seeking a "more favourable with third-quarter earnings jumping from \$1.39 to \$2.0a. offer.

Reflecting its confidence in its profits recovery, the group in-creased its quarterly dividend + 12.59 MONDAY 1229.24 +14.91TUESDAY 1244.15 WEDNESDAY 1233.22 -10.93 - 4.53 diversified THURSDAY 1228.69



MARKET HIGHLIGHTS OF THE WEEK

	Price *	Change on week	1984 . High	1984 Low	
F.T. Ind. Ord. Index	900.1	- 75	972.8	755.3	· Base rate cuts discounted
F.T. Gold Mines Index	555.4	+51.2	711.7	485.7	Firm bullion and steadler Rand
Bath & Portland	273	+48	273	145	Bid from C. H. Beazer

raise taxes, this is a great note. The Dow Jooes industrial average put on 27.5 points in the first two days and, by close of husiness on Tuesday, had broken decisively through the 1,240 level and was standing at its highest level since last January.

take a financial crisis to preci-

Wolseley-Hughes	\$45	+40	567	440	pumper results and scrip issue
Tuskar Resources	31	11	66	26	Cettic Sea well disappoints Bumper results and scrip issue
Sainsbury (}-)	290	<u> </u>	310		Disappointing interim results
Petranol	265	·· +30 ·	325	. 70	U.S. gas field acquisition
Molins	134	. + 9	142	103	Recovery hopes/bld talk
Meekatharra Mincrals	110	+23	110		Speculative buying
Macallan-Glenlivet	375	+75	400	210	Despite denial of bid talks
M.K. Electric	328	+28	357	258	Interim results due Nov. 21
King & Shaxson	176	+24	176	124	Favourable Press comment
101 .	670		692	526	Currency considerations
House of Fraser	. 310 .	+24	320	220	Lonrho imbroglio continues
Hoskins & Horton	259	+19	259	123	Hopes of increased bid
Espley Trust	15	- 5	97	8	Doubts over Mr Shuck's 35p bid
Dixens	380	+45	380	215	Increased bid for Currys
Currys	502	+72	502	216	Increased offer from Dixons
Cooksen	425	+23	425	232	Sale of two subsidiaries
Commercial Union	163		231	162	Fund-raising fears

ing aside the arguments price for the moment deed the inevitable debate whether Beazer can lay to Kent's stake in B and F ing Kent's undertaking eptember not to increase the beyond 21 per cent-r's dash for expansion raise doubts over the of its management to pace with events. So far ear it has bought Monsell for £8m and Braham for £4.5m as well as Kent, y narrowly failed in its t to acquire William for £21.5m and it still s a 24.3 per cent stake and king a seat on the board.

Terry Garrett

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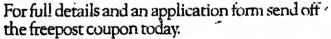
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Living under BT's shadow

THE DEPARTURE of six new companies from the junior market's starting gates has kept the jobbers busy on the week of the USM's fourth birthday. which falls today.

Most of them got off to a lively start in their first deal-ings; but the shadow of British Telecom's flotation, due at the end of the month, already baa sent the USM's new issues market into temporary bibernation.

All the ventures which have joined the lists since Monday heralded their debuts during the previous formight, and the weck has been notable for the absence of future new issue announcements.

The realisation that they cannol compete against BT's massive advertising campaign as it reaches its pre-flotation climax has kept all but the most courageous USM aspirants off-stage until BT lumbers out of the limelight.

expect just one more company to jain the USM before the end of the month: Access Satellite, quality is undiminished. a supplier of movable scaffolding towers

"It looks pretty slim." says Bisgood's David MacNamara. From our point of view it would he a good thing if people did rive it a rest for a bit, though I expect the run-up from BT to Christmas will be pretty husy."

Some USM-watchers argue that the BT issue could beln to produce a welcome spin-off for the lower house by spread-ing the gaspel of wider share awnershy. Whether first-time investors who have been seduced by BT's stolid virtues will later go on to chance their savings on the mercurial USM is arguable.

Unlisted Securities Market

involved private investors face involved private investors tace tional investors, who account the problem that most com-panies come to the USM via a the USM's value, will be able ahare placing, whereby 75 per to keep up the pace. But Brian cent of the equity being released ia distributed privately among financial institutions and the USM's value, will be able to keep up the pace. But Brian Kirkland, assistant director for UK Equipies at Prudential Port-folio Managers the biggest instibrokers' private clients. They have to be quick on their feet

to pick up the rest. "Most small investors will have to buy in the market after the issue, which means they will probably have missed the first 15 per cent premium," explains Isabel Unsworth of stockbrokers Grieveson Grant.

Bisgood Bishop, the only accorded to this week's new jobbers to cover all USM shares, issues indicates that existing USM investors' appetite for young

CVD Incorporated, a U.S. maker of advanced optical materials, kicked-off on Monday with a 15p premium over its 105p placing price, rising to 131p later in the week. On the same day, the Alida nlastic packaging groun managed a 5p premium over its 140p starting price.

sound equipment for the music and hroadcasting industries. Quite apart from the risks steamed ahead on Tuesday from

At any rate- the welcome

companies of the right

Health Care Services, the result of a merger between a USM-quoted private hospital operator and a medical staff agency, returned from its 10month suspension with a 3in premium over the 28p opening nrice, slinoing back to 27p iowards the end of the week. Klack-Teknik. a maker of

its 85p starting level to 100p, tutional investor in the USM, gaining a further 2p later. says he bas not run out of steam Generoua premiums were in yet.

store on Thursday for Gabicci, PPM bas ploughed £6.5m into a designer and importer of casual menswear: and Instem, the market over the past year, twice as much as in the previous an electronics group. Gabicci 12 months. bringing its USM opened 7p above its 78p placing price, and was continuing to run ahead when last sighted, while portfolio to around £25m. - S long as the flow of new issues continues at the same rate, we -has provoked doubts among Instem opened at 160p. 15p

some observers whether institu-tional investors, who account The headlong rusb of ne for an estimated 60 per cent of issues—there should be nir The headlong rusb of new issues—there should be nine this month against 13 in October will maintain that rate of investment," says Kirkland.

William Dawkins

FINANCE AND THE FAMILY

When a tenant lives now, pays later

Perhaps he is just spiltting

I assume the trustees can be

his duties as accountant

If something is wrong

liable, although if the

is showing his liability to

them. Perhaps I am only

indicate to the accountants that

they will sign the final form (if

Looking after

them transferred to her

the wife

and auditor.

them.

death.

BY OUR LEGAL STAFF

-1.

£

Two years ago I instituted proceedings in the court for possession of a cottage on the grounds that the tenant was more than a year in arrears with the regulated rent. The proceedings were nullified by the tenant paying the arrears into court the day before the hearing, without interest. The tenant has since consistently been behind-hand in paying his rent, often for np to six weeks, thus continuing to deorive me of interest on an amount barely sufficient to cover the costs of repairs. My agent says that this is the worst case of dclayed payment among all the tenants he manages, but that, as the law stands, I have no hope of gaining possession through the conrt because the tenant will merely again pay in the ontstanding rent and then continue as before. Has a responsible landiord. living on a pension, really no hope of a satisfactory remedy in such a situation?

We agree that you stand very little chance of getting posses-sion at least so loog as the tenant pays up the arrears of

rent, however belatediy. If, however, you institute proceedings each time there is an arrear, the tenant will have to pay your costs as well as the arrears of rent and he may become less unpunctual if he is made to realise that you will sue him every time he is in

Responsibility

for trees

I took possession of this honse, newly huilt, 171 years ago. The owner of the adjoining property soon afterwards planted a row of nine Leylandic trees about 8 ft from the houndary hedge. Three of these have broken off (low down) at varying times between 7! years and a few months ago, on each occasion

failing into my garden. A fourth should be certifying the tree blew down, accounts to the trustees The others are now about 10 ft who can then examine the tailer than the house, the accounts and signify their nearest trees heing about 12 ft approval or acceptance from my greenhouse and garage hy signing a copy? At and 25 ft from my house. I am present it seems that he on the eastern side of these requires our approval before certifying the accounts.

Would you be good enough to let me know what responsibility the local borough council have in ordering the removal of such an obvious hazard? I have written several times to the present owner of the property without any satisfactory response. He is obviously mnch wealthier than I am.

You may be able to enlist the assistance of the local authority under Sections 23 and 24 of the Local Government (Miscellaneous Provisions) Act 1976.

Signing the

accounts I am a Trustee of a relative's discretionary settlement and am sent (by the

accountants) the trust accounts and tax returns for agreement and signature hy myself and my co-trustee in the case of the accounts. At the foot of the balance sheet the accountant puts the "Report of the auditors ... (have had access to the hooks and

accounts of the ... settlement and have examined the attached Income accounts for the year ended . . . which is in accordance with the said records. I have verified the investments referred to in the said halance sheet " The accountant requires the trustees to sign the accounts prior to signing the " Report of the auditors " and sending signed copies to the trustees. This has always seemed to

me to be wrong. Snrely the accountant or anditor

brnker, involving johhers turn, brokerage and stamp duty? Would there he a liability to CGT as the potential gain would be well in excess of £5.600? Would there be any advanlage or disadvanlage if I started

now and registered shares in joint names each time I switch an investment?

It is not necessary to sell and advise me: repurchase through a broker. (a) if he The Executrix can execute the appropriate transfer, even though she is not an authorised agent. There would be a potential liability to Capital Gains Tax. Joint ownership of the shares would be a little simpler. and of conrse you could take advantage of the annual exemp-tion of £3,000 to transfer shares

I have two children by my first wife and three step-children accounts as drafts, so as to hy my second wife. I have no in identical terms) once the accountants have certified financial commitments to my first wife whom I divorced some 20 years ago.

I am the sole owner of a property which is my residence and that of my wife. The property was purchased entirely with my money ontright

I have made a will nnder which, apart from the hequest capital gains on investments I have made my wife sole

trustee, with absolute power and discretion of investment.

to he divided into three parts. one part to each of my children and a third of a part to each of my step-children. At present the value of my

(a) if, hearing in mind the award which my wife would he entitled to upon my dying intestate, there are valid grounds for appeal against the provisions of the will. (b) if there is available any standard clanses or rules which may he inserted in the will governing the trustee's conduct in the administration of the trust and providing safeguards

to the interests of the remainders in the case of irresponsibility or incapacity due to senility etc.

always subject to a possible application for further provision under the Inheritance (Provision for Family and Dependants) Act 197a. If therefore the effect of the will provisions were seriously to impair your widow's living standard, she might make a claim. On the information which you give however, a claim would be unlikely to succeed if the financial position does not change materially before the will comes into effect, (b) The law already places a duty on trustees which covers the position. Your best safeguard. however. against inclpient incapacity is to appoint a much younger co-trustee.

No legal responsibility can accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by past as soon as possible.

Upon her death the estate is

estate, apart from the property and after the bequest to my wife of £5.000, would amount to some £30,000.

Please he kind enough to

(a) The provisions in a will are

by the authorities.

410 SPER FIRE OUNCE

400

The costs of complying with have more consistency to them," environmental legislation, says In the 1960s that description

Financial Times Saturday November 10 1984

Homestake heading west

BY GEORGE MILLING-STANLEY

GO WEST, young mao," was Mr Conger, added something the advice of Harry Conger, like 10 per cent to the initial chairman of Homestake Mining, estimates of the capital cost of when he stopped over in the project, and involved Home-London recently oo a round-the- stake in some intriguing battles world trip designed to reassure over the construction of the dam for the mine's tailings iovestors that all is well with (waste material) with "The the group, in spite of the cur-rent weakness in the gold price and Homestake's recent (waste material) with "the California Committee of Damn Safety," as Mr Conger calls it. "We've built some huge dams in our time," he sighs, U.S.\$400m (1315m) acquisition

MINING

of an oil and gas company. The group is well advanced in developing a large new gold mine in California, to augment its original Homestake mine 1,000 miles to the east in the Black Hills of Dakota. The old Homestake mine was reputedly discovered in 1874 by a corporal in General Custer's army during the wars against the Indians, and has produced almost 34m ounces of gold during its 107 years of operation. Early next year. Homestake in California this century is ex-

hopes to complete testing of pected to be poured early next hulk samples from a small open cut and to decide whether the upper levels of the mine have year. the potential for a large open-pit mining operation. Mr Conger guesses that the ground involved could contain as much as three-quarters of a million ounces of gold.

But the key to Homestake remaining the largest gold pro-ducer in the U.S. lies in the McLaughlin project in Cali-fornia, rather than In Dakota. Named after a former head of the group, McLaughlin will increase Homestake's domestic gold production to 500,000 oz a year. In splte of tough environmental controls, rapid progress has been made in the four years since the discovery was announced. Homestake took the chance of doing as much as price possible of the pre-production move so far in Mr Conger's five years at the top of Homestake work before final permits were received.

The U.S.\$250m project, situated about 75 miles from San Francisco, required no was the decision to pay US\$400m in stock for Felmont Oil. fewer than 200 approvals hefore t was given the final go-shead

London

GOLD

Price

was thought to spply to the uranium market, but Three Mile Island put an end to that.

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Today, he argues, the logical choice for a mining company is. oil, while on uranium, Mr Conger says Homestake will simply have to "hunker down" for a few years in the hope that markets will recover.

Homestake has been in the uranium business for more than 20 years. The group's produc-tion costs of U.S.\$28 per pound " but not with those guys in attendance." All that is behind the group now. Helped politically by the compare unfavourably with the current spot price of around tlS\$17. hut the uranium operafact that construction work is tions are likely to remain profit providing jobs for 1,200 people, while the mine itself will give able for a couple of years yet on the basis of long-term con continuing work to 250 or so tracts negotiated several years

people in an area of high un-employment, Homestake says ago at that construction is now 60 per pound. cent complete. The first bar of What gold from the richest discovery contract the construction is now 60 per pound. ago at a price of around \$50 per What happens when these contracts expire in 1986 and 1987 is open to conjecture, especially as there are still few firm indications of a strengthening ln demand.

The success of the project On the Felmont acquisition, Mr Conger says the company, run by the 75-year-old Mr clearly depends to a large extent on the gold price at least maintaining its present level. Hadley Chase, had management which was both good and, in his view. likely to remain loyal Operating costs for McLaughlin are estimated at around US\$300 per ounce of gold produced, a to the new owners. little lower than the original Homestake mine's US\$325, but still uncomfortably close to the

"The normal takenver deal often means filling the direc-tors' pants with money, and present gold price, and well above South African operations of a comparable scale. then they still leave, because it is more fun working for them-

High production costs have their advantages at times of rising gold prices, of course, selves than for you" So the order of the day from Homestake to Felmont is very as they increase a mine's gear-ing. If the dollar price of gold much for Felmont to go on doing things the way it has been doing in the past. "They improves, so will the fortunes of Homestake, to the time of are presty much on the same something like US\$3m in profits pattern." says Mr Conger. for every rise of US\$10 in the

Whether Felmont was a good buy at US\$400m is another question. On the plus side, Mr Conger points out that the Homestake shares used in the purchase were riding high on the gold price at the time of the transaction, but the valuation placed on Felmont's assets looks high hy comparison with other oil deals done this year on Wadl Street.

At US\$400m, Homestake paid US\$18 for each barrel of oil-equivalent of Felmont's reserves, although this figure does not take into account the value of an interest in a gold mine which Homestake acquired as a result of the deal.

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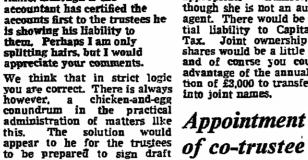
But with other oil takeovers this year valuing reserves at between US\$6 and US\$8 per barrel. Mr Conger agrees that in those terms the price for Felmont was on the high side. About two-thirds of Felmont's reserves of hydrocarbons are in fact gas, rather than oll, aod all are in the U.S.

On the other hand, Felmoot has an above average record among U.S. ou independents in its costs of finding oil and gas aod in replacing its reserves. "We would not actually know

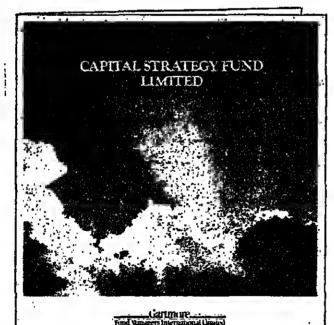
How much does **it cost to**

I have made a will in which I leave all my possessions to my wife. Our house is in joint to my wife of the forniture. names, hut the larger part is personal chattels and the sum of £5,000, all my estate is in equities, all of which are placed in trust for the benefit registered in my name only. Will yon please tell me how of my wife, to otilise the my wife would he able to have property and if desired to dispose of it and purchase another for her occupancy, and ownership in the event of my to receive all the nett inrome Having obtained probate could from the remainder of the estate and one half of all nett

she write to the companies and have the certificate remade therefrom. registered in her name. avolding all charges, or must it he done by sale and repurchase through a



change your mind?



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wr fi good deal or a bad one. Conger says.

CGO TRUSTCARD

By far the most controversial

The acquisition, says Mr

SPER FINE OLINCE 350

341

Conger, is part of a strategy to diversify into "resources which

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Appointments

FINANCIAL ANALYST

We are the UK subsidiary of a large South African trading and confirming house, who provide a wide range of financial services to international trade, from our London office. We are seeking a computer-based financial analyst to provide financial analysis and management information using our internal computer system.

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Experience of the South African business environment would be highly advantageous. Preferred age 27-35.

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Please write, enclosing a full curriculum vitae, to Mr W Campbell, Trade & Industry Acceptance Corporation (London) Limited, 17 Stamford Street London SE1, by 16th November. Interviews will be held in the week commencing 19th November.

me the Prospectus for the above Fund.				
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Gartmore Fund Managers International Ltd., FT 10/11 6 Caledonia Place, St Helier, Jersey, Channel Islands.

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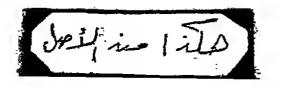


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YOUR SAVINGS AND INVESTMENTS

PENSIONS

Misleading cases from chronicles of life

ERIC SHORT examines the pitfalls of changing iobs

EMPLOYEES CHANGING jobs are being lured by life com- profits buy-out annuity. It panies to invest their accumu- assumes the normal pattern of lated pension assets with them. & with-profits quotation. So what is wrong rather than leave those assets in their previous employer's is that the projected benefits pension scheme.

This seems normal -com- are made on current bonus practice, but pension rates-the usual practice. But mercial funds managers now are com-plaining of unfair competition and claiming employees are level higher than can be earned being misled deliberately by life solely from investing the lump companies:

When an employee changes boosted by the investment in-joba after at least five years' come earned on the vast When an employee changes service with his old employer. reserves of the life company. be has a choice on bow he uses his accumulated pension rights. • He can leave those rights in the old scheme in the form of a deferred pension based on length of service and salary at the time of leaving. Increases in that deferred pension depend on any provision made in the trust deed and on the generosity of the employer. The proposed Government legislation to revalue deferred pensions by 5 per cent, or the Retail Price Index if less, will apply only to future pension benefits from

• He can take an equivalent also shows the pension availlump sum payment, known as a able. What it does not emphatransfer payment, and use the money to buy benefits in his new employer's pension scheme, providing the scheme will accept the payment.

• He can take the transfer payment and invest it in a life pension company contract. known as a Section 32 buy-out amuity and named after the section of the 1981 Finance Act which first permitted such investments.

tors are complaining that em-ployees about to leave are The employee has to decide which is the best choice for him: coming with such quotations and staing that "life company X will pay out £115,000 as a to do that he needs information and quotations that make comparisons both easy and valid. lump sum at retirement for my Under the present life company £9,000 transfer payment," But practice be gets neither, a point highlighted by the actuarial this sum may be well in excess profession in its evidence on of 1.5 times his final salary, and

personal pensions published this week. Consider first the quotation

current bonus rates are historic-

ally high and generally at a

sum. Bonus rates are being

Prominent actuaries, such aa

the immediate past-president of

the Institute of Actuaries, Stewart Lyon, have in recent

months warned against this

practice. They have pointed out

that should interest rates fall,

a cut in bonus rates would he

states only in small print that no guarantee of houses can be

is that the quotation highlights

the total cash sum available at

the normal retirement date. It

sise is that the investor may not

Pension acheme administra-

The quotation in Table One

likely.

given.

resources.

Man aged 39 next birthday normal retirement age 60 in Table One given by a tradi-£8,993.69 Transfer value tional life company on a with-Cash sum at retirement £86,842 incuding compound bonus at current rates

Pension secured £10,612 erminal bonus at current The first misleading feature rates would increase the 228,192 cash sum by

TABLE ONE

TABLE TWO Man aged 35 next birthday normal retirement age 65 Amount of transfer £6,975.09

Projected cash sum at £241.744 Projected pension secured £31,604 ompared with a frozen £1,881 company pension of

so not be available as cash. This leads on to the third misleading feature. The quotations state the benefits in £s without giving any reminders that they are not today's pounds hut pounds in 2005. Current bonus rates will be maintained only if interest rates-and, inevitably, inflation rates remain high. The insurance companies

cannot have it both ways. The second misleading feature Some indication must be given to the employee as to the likely real value of those benefits after adjustment for inflation. Finally, the pension benefits are quoted on the company's current annuity rates. Annuity

be able to take the cash per se. rates depend primarily on interest rates and, to a lesser On retirement, an employee is allowed to take a tax-free extent, on mortality rates. lump sum of un to 1.5 times his The Government Actuary, Mr final salary. The benefits from Edward Johnston, in his latest projections of the National the buy-out annuity are added to the benefits from his pension Insurance Fund valuations, has scheme at the time of retireassumed a substantial improvement, and the tax-free lump sum ment in mortality of pensioners. paid out from the combined

But longer-living pensioners must mean smaller annuities, More seriously, if bonus rates are coming down because interest rates are lower, not only will the cash sum he lower but so will be the annuity rate-a double blow to the pension benefit

Table Two shows a quotation from a linked life company. It

has projected benefits on just lar pension scheme, the deferred one growth rate, 13 per cent. pension due in 30 years' time The common, but by no means must be increased by 17.5 times, universal, practice is to project the multiplication factor which on two rates, 10 per cent and corresponds to three decades of 12 per cent. But this rate is an assumed 10 per cent inflawell below that being earned on tion rate. This takes it to particular company's £32,800.

various pension funds. Even so, the quotation shoold company pension must give some indication of the reduced by at least half-the effect on the projected benefits of lower interest rates and the cash value. consequent lower investment returns.

this

maximum

But the most misleading feature of the aecond quotation is its comparison with the deferred pensions from the company acheme. This is the most crucial part of the whole exercise.

The life company in the first quotation ducks the comparison completely, leaving it to the employee to get the necessary figures from the trustees of his old scheme and make his own comparisons. The company in the second quotation does make a comparison and gets it all wrong-in favour of stself. naturally.

The life company bas taken the bare deferred pension figure and assumed that there will be no further increases. For the or if conditions of hyper-inflation majority of pension schemes, return. this is a correct assumption. But as it bappens the pension mind by the employee in making scheme in question is one that his choice, and indicates the consistently increased

deferred pensions, almost in line with inflation. Both quotations give a highly misleading emphasis to the pension secured under the buy-out contract. which is a pension fixed in money terms. But the deferred pension when it becomes pay-able, could well be increased, Indeed, the pension scheme in tions, or else it does not know question revalues pensioos in payment in line with inflation, because it has not yet sought to So, to get a more meaningful make regulations to implement comparison to allow for inflation this section. It needs to rethink and the practice of the particu- its attitude.

amends for next year.

TAXATION

On the other side, the life be cost of buying an index-linked pension with the equivalent The result is that the balance advantage, which initially looks very much in favour of the buy-out annuity, swings Monday.

overwhelmingly in favour of having a deferred pension. To keep the record straight, pension scheme administrators are equally backward at producing information on pension expectations. Their sin is one of omission in that they provide very little information at all.

In addition, those privatesector pension schemes which bave revalued pensions and deferred pensions do DO guarantee such increases. The employers and the trustees

reserve the right to make lower increases, or no increases at all, if conditions are unfavourable All this bas to be kept in

need for independent, impartial guidance. The Government already has

taken the first steps to stop misleading practices. Section 73 of the 1982 Insurance Companies Act makes it illegal for insuraoce companies to provide misleading quotatioos. But the Government apparently feels there is no problem with quotahow to monitor quotations

Beating Lawson's 'hit list' tional volutary contributions, IF YOU were caught napping your top marginal rate. at the last Budget in March The minimum retirem The minimum retirement age The other possible targets for

because you were too slow in getting stocked up with life assurance policies or lease-back deals, now is the time to make

The tough talking about the need for tax reform and the removal of special reliefs and exemptions from Chancellor Nigel Lawson and his Financial Secretary John Moore. has led to rumours about possible fit-lists. It is even possible that the Chancellor may make an announcement about tax changes in the autumn statement on

The Treasury is considering reform proposals in the following areas which are of direct concern to small savers and investors: the tax-free lump-sum paid on retirement, contribu-tions to pension funds, the internal taxation of pension funds, several aspects of capital gains tax and the rate of stamp duty.

The tax relief most likely to appear on the Chancellor's hit list is probably the tax-free lump sum on refirement. A paper published yesterday by Institute for Fiscal Studies. which was commissioned by the National Association of Pension Funds, demonstrates that this is the only pensions-related tax relief that is both anomalous and which could be ended without too many knock-on effects, would be taxed. or other complexities.

If you are beyond the minimum retirement age and have been preparing to leave your job anyway, you might consider speeding up the process-if you are entitled to a lump sum paypension fund beneficiaries, out from your pension plan. This will ensure you get your hands on the money before the Chancellor does.

invest as much as possible in The maximum tax-free lump your pension plan before the sum allowable is 11 times final salary which can amount to a next Budget. In a self-employed befty sum and a befty tax bill if it were to be taxed as part of scheme, this is relatively simple. In an occupational scheme, you your income for that year at should be able to make addi-

allowed by the Inland Revenue the Chancellor are the tax exemption granted to the penis normally 60 for the selfsion funds' internal investment employed of both aexes, 60 for men in occupational pension schemes and 55 for women. returns-and, worst of all, the tax deductibility of pension

However, for some profesfund contributions. slons it is less. If you are an But before you start shifting air pilot, you can get away with around all your investments to retiring at 55; if you are a boister your pension contribuwrestier, you can retire with tions, you should beware of a your lump sum intact at the age pitfall. If the Government of 35. decides to attack only the pension funds' internal invest-

In practice. the Chancellor is unlikely to subject all the lump ment returns, and not the sum to tax immediately. The IFS paper suggests that it would be fairer and also deductibility of contributions, you would do better to reduce your contributions—not feasible to pbase in the taxation increase them. over 10 years. Only after that date would the entire lump

tax, the Government, although sum be subject to tax. wisbing to remove unjustifiabla But if some such transitional period is introduced, the earlier reliefs, is more likely to move in the direction of greater leniency, at least for private you take your lump sum and run, the less your tax bill will investors. The British Telecom

share issue increases this If the Chancellor wished to likelihood. follow the broadest interpreta-In particular, there may be some extension of the indexa-tion provisions. For example, if tion of the principle of no retrospective taxation - and to create more employment opporyou are selling shares or some tunities for actuaries-he could other asset at a price above evennt from the new tax rules your purchase price, you may become exempt from any CGT all the rights to a tax-free lump sum which had already been liability-if your nominal gain accrued, So half-way through was less than the rise in the Retail Price Index over the your working life, you would have about half your rights, and same period.

thus only half your lump sum In geoeral, if you are holding an asset which is showing a large capital gain and which Such a concession is not likely as it would extend the transiyou are not anxious to sell tional period to 40 years and it would be difficult to disentangle immediately, it may be worth waiting to crystallise your gain the different rights of individual until after the Budget in March or April 1985. But if the principle of no

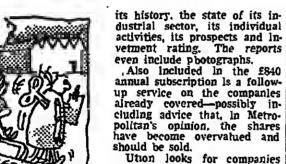
In the field of capital gains

Similar advice applies to retrospective taxation is more house purchase. other real generally followed in the penestate or a long line of shares. sions field, you should aim to If your need is not urgent. consider waiting unlil after the Budget as a cut in the rate of stamp duty from 1 to 1 per cent is under review.

Clive Wolman



DOING THE unfashionable might seem like trend-setting to some, merely perverse to others.



D

Ution looks for companies where management is bringing sparkla 10 a well-established base, and where the potential he sees has so far gone unrecognised by the market. The first two companies chosen are examples: Cowan, De Groot. Makers of toys and gifts and wholesalers of electrical goods and hardware; and Turriff Corporation, a construction and contracting group. Toymakers and builders have not produced too many stock market stars of late.



a new service providing in-depth research on small comoutside the stock panies market's glamour sectors,

If you use one of the big broking firms, you'll probably find that it provides analysis mainly of big companies or go-go industries such as high technology and energy. Information about smaller, more tradi-tionally-based companies is hard to find and often does not go much beyond the basic data available on an Extel card.

Utton, a 31-year-old former stockbroker who runs Metropolitan General Investment Company from Birmingham, believes that the problem will be accentuated by changes now under way in the Clty of London's structure.

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Awo etaoin estaoin etacin nun Big brokers are being swallowed into larger conglomerates and will be taking on a marketmaking role at the same time as competing more intensely becausa their commission will no longer be fixed, but negotiable. They will focus even more on the 150 to 200 largest stocks, says Utton — echoing a view expressed commonly in the

City. He adds : "If the amaller firms of brokers are to survive. they have to start being interested on a specialist basis in the sort of companies we are covering," Regional brokers. he says, can find a niche making markets in 40 or 50 small local

companies in which they have specialist knowledge.

At least part of that know ledge, Utton hopes, will be pro-vided by Metropolitan's Smaller **Companies** Investment Research Service. It is aimed at investment managers and stock-brokers — especially regional firms — and concentrates on

companies with a market capitalisation of less than £25m. To quality for investigation by Metropolitan, a company must be outside well-researched and fashionable sectors, its shares must have a sufficiently liquid market and, in most cases, it will be viewed by

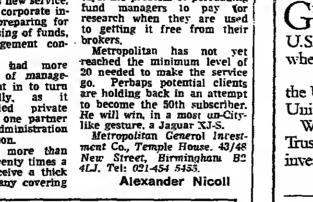
Metropolitan as potentially undervalued. In addition to its new service. Metropolitan does corporate investigation work preparing for acquisitions or raising of funds, as well as management con-

Sultancy. Utton recently had more direct experience of management when brought in to turn round—unsucessfully, as it proved—a troubled private company. He bas one partner in Metropolitan, administration

director Sally Tinson. Subscribers get more than just share tips. Twenty times a year, they will receive a thick report on a company covering

The Turiff report was circulated free to 120 potential sub-scribers. Whether they spotted a bargain buy as a result cannot be known, but the share price bas since risen from 235p

to 265p. Utton bas found selling the service an uphill task. The private client departments of large broking firms generally are expected to use generaled from within their own companies. There is also, he says, the problem of persuading rokers.







Viven the clear trend shown by the recent opinion polls it I was not too difficult to predict the winner of the U.S. Presidential election. It's rather harder to find the winners when you are investing.

The best plan is to trust to experts whose judgement of the U.S. investment scene is proven, like The Royal London Unit Trust Managers Limited

When we launched The Royal London American Growth Trust just over a year ago we promised a policy of active investment management.

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receipt of the renounced united -titiente. Charges and Remuneration

This approach has proved so successful that the trust has



out-performed all others in the U.S. sector over the 12 m. ...ths to 1st November, 1984. (Planned Savings statistics, November 1984.)

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THE ROYAL UNIT TRUST MAN	LONDON

is "irrevocable" for tax pur-poses. If the parent retained an interest, all the income from the

settlement would be treated as

The person who sets up the trust can either re-invest the

income from its assets or use the money-for school feet, for example - until the ohid

reach /: 25. If you can afford to re-invest the income and the

child is under 18, you can reap

On accumulated (re-invested) income accrued before a child

reaches 18, the parent pays 50 per cent basic rate plus 15 per cent additional rate in tax. If

you are a 50 or 60 per cent-rate

taxpayer, you gain a clear

A and M trusts allow you to stipulate that the child receive

stipulate that the chuo receive income (or capital) at 18 or 21 rather than 25. A chuld receiv-ing income at 18 would as a taxpayer in his own right, be allowed the personal allowance of \$2,005 and be taxed at the basic 30 per cent rate on the first £15,400.

If it is the parent who makes

the settlement on the child, it is the parent's income for tax

purposes until it passes to the

the gift, income from the settle-

ment will he taxed at the childs

Settlements by grandparents are thus likely to result in lower

income tax liabilities as well as

the avoidance to CTT by one

25, you would have to move over to a trust other than the

sion "-on automatic right to

the income, but not necessarily the capital, from the trust, "

in-possession trust to one that

no longer keeps the 25-year-old subject to the discretion of the

trustees for access to income

and/or capital is something that

normally incuts a CTT charge. If, however, you are moving from an A and M trust rather

than an ordinary discretionary true, you avoid that charge, When you set up an A and M

trust, vo uhave to choose a set

period for the accumulation of

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Moving from a non-interest-

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t if the grandparents make

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YOUR SAVINGS AND INVESTMENTS

Can we trust our teenagers?

drawback of

TEACHING your children the value of money is one of those tasks designed to make a parent despair. When they have outgrown pizgy hanks and occasional handouts for mowing grown the lawn, you should consider a longer-term approach to

managing funds. The clearing banks are engaged in a campaign to claim the hearts and the peonies of an age group spanning tiny tots to teenagers.

From ceramic pigs to calculators, the major clearing banks have concentrated on giveaways to lure young people, and some huilding societies also have joined the fray. A teenager may be sophisticated enough to ignore free gifts

altogether and take a hard look at what is being offered in the field or financial services.

Perbaps for this reason. neither the major clearing banks nor the huilding societies offer any savings schemes designed specifically for teenagers in the 16-18 age group.

The building societies admit they are leaving the late-teenage sector alone. According guarantee. to the Woolwich, marketing Joint accounts,

becomes a major problem once it is aimed at children over 14. parent cheques, The 1S-year-old at university can take advantage of student saver schemes offered by the obvious clearing banks, in return for a grant cbeque. School-leavers under 18 are likely to find, howteenager is concerned. ever, that they have to work hard to impress bank managers with their sense of financial

responsibility. Anyone who can sign their own name can open a hank account and receive a cheque in credit. book; but those under 18 are not legally responsible for their debts and, as a result, banks

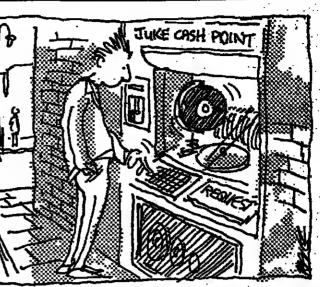
consider cheque cards with great caution. Toe issue of cards usually is left to bank manager's discretion, although Barclays says it

Bv

ties for school-leavers. school-leavers starting offers work an immediate card for £50 on receipt of first salary cheque. The other clearing banks say they very rarely issue cards to under-18s; but, as one marketing manager put it: depends who their parents are, where they (the parents) work and how they appear to setting up a trust fund.

In some cases, cards are issued to those under 1S if a parent gives a formal guarantee accepting liability for any abuses, Informal guarantees, if the parent is a good customer of the hank, may also suffice. Loans also are out of reach child as he/she grows older. of the under-18s unless the, ' are

From piggy banks to calculators . . . DINA THOMSON looks at a whole new world of money and the young



advisable---though negotiatel through a parental not neces sary under the law-to see your solicitor. Although you with both can set it up yourself, compliand child signing are one answer to cations can arise, particularly if

more flexibility in banking for you change your mind on some teenagers. But they have the aspect. Discretionary trust are used traditionally to provide fiexiclose supervision as far as the bility. For gifts to young people, City acconntants Spicer & Lloyds and Barclays offer Pegler recommend accumulachool-leavers starting work an tion and maintenance (A and M). incentive to open an account-

trusts, which are both tax free banking for the remainder of the year in which they leave school, and for the followefficient and allow the parent to keep tabs on the capital till the ing year if the account is kept child reaches 25. A and M trusts have the advantage of heing specially Midland goes one better by

offering three years' free bank- favoured as free of Capital ing from the date the current Transfer Tax (GTT). The account is opened, as long as parent making the settlement the school-leaver stays in credit. might have to pay CTT initially, might have to pay CTT initially, depending on the size of the trust and his past history of contrast, National Westminster offers no special faciligifts.

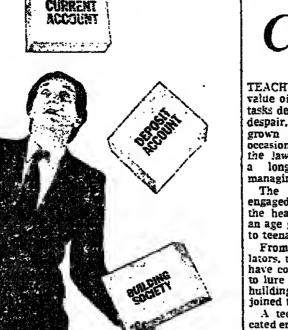
Those 16-18-year-olds in a But the money is then not position to he more concerned about watching their money subpject to the charges most other discretionary trusts suffer every 10 years. The settlement grow than worrying about staying in credit should consider remains exempt from CTT until deposit accounts or National Savings investment accounts. the child reaches 25, with the tax payable on it only if the But parents who would like child dies after having reached to invest money on behalf of

their children should consider This trust demands an irrevocable decision by the parent to give the child an automatic either 21 years, or the lifetime of the person setting np the A trust fund can allow you, as a parent, to give your child money without necessarily right to the income, not later trust than the age of 25. Until then, the parent can determine how handing over total control. It much of the income from the can be tailored to meet your trust goes to the child. needs and the needs of your The decision to hand over in-

depend on your age as a parent and the age of the child. The capital in the trust can be left tied up and out of reath of the child indefinitely. To set up a trust fund, it is come to the child after age 25



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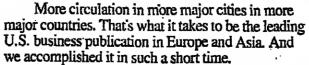
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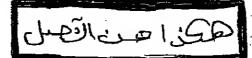
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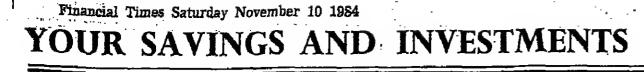
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Once upon a wage packet



INVESTING ON the Stock Exchange has been more than a hobby for Harry Ryde, a Ministry of Defeoce technician from North Yorkshire. In the past four years it has been the lifebuoy that kept him sfloat through a series of personal tragedies.

Ryde's wife died one month after they moved to his present home in Wensteydale. He himself was injured in a car crash

and, soon afterwards, broke his arms in an accident at work. Then, his mother died. In a

crowning hlow, his lwo grand-children burnt to death last year, "This particular hobby has

kept me sanc," he says. Ryde started investing in 1958

with little of the apparatus usually thought neccasary. He isually thought neccasary. As "Of all the brokers is a second and when he applied I've had the most encourage-neccount and when he applied I've had the most encourage-ment as a small investor from the firm be now write cheques for him. uses

His first investment was in Dubllier Condenser, in which he bought a £95 9s 6d slake in June 1958. He made £2 6s 5d net when he sold the shares.

"Too many people think you." Ryde said. "I find, they can't do it, it's too com- researching a company, yuu plicated." Ryde said. "But li's have got to have the right feel no different from collecting about it. Then, maybe, maybe stampa or any other hobby." you're right investing in it."

invested in houses, Ryde feels, always follow his instinct, and and not enough in industry. For sometimes wishes he had, He all the talk of share-owning had a strong feeling that he democracy, governments since should seil Burneit & Hallamthe war have done little to help shire when he read last widen ahare-ownership.

you're giving the medium-and has walched the shares sized investor with the Business fail by more than half to 145n. Expansion Scheme," he said. Ryde has applied for a good

'I'd like to ask Mrs Thatcher and the Chancellor; bow is it ing Associated Brilish Ports. that from 25 years ago, when Enterprise Oil and Briloil in I started investing in shares, we recent years. He is likely to now have fewer than half the apply for British Telecom private investors we had then?" shares and, because he does "People buying shares in their not have a telephone himself, own company is a good starl. will go for the bonus shares

Invest in

Britain's

brightest

ornwt



Harry Ryde at his Weusleydale home

Ryde does a goud deal of option rather than for teleresearch on the companies in phone bill vouchers. which he invests, clipping tens . He welcomea the attention of thousands of articles from that the issue is getting from

newspapers. His wife used to new investors, many of help him in the task. In the would have had no inter would have had no interest in past he used also to visit many the fanfare that British Telecom has received. But he notes companies.

the danger that people will in-vest in BT alone, without Ryde also receives some help from his slockbroker and says: 'Of all the brokers I've had. , spreading their risks. His own portfolio, however, spread very widely, typically 40 or 50 companies at one lione. "If you put all your

After all the research, you money on one thing and it went wrong, it would break you." still have to build up the conlidence to make a decision. "You he says, can read as much as you like, hul spirit-wise. but in the end il comes down to

Far. too much money is But Reducted in the first investing in it." But Ryde admits he doesn'l September that George Helshy "You have got to give the was resigning at its chairman small man the same treatment and chief executive. Ite did nol

many new share issues, includ-

money on some of his invest-ments: "I have losses almost every year ... You cannol in-vest as I do and not have losses. But I'm still surviving, which shows I have more winners than I have losers." The winners will play a large

part in assuring the future for ltvde, who is nuw 55 years old, have no great pension posibilities because I have changed my job too much," he said, "I run my uwn pension fund."

Among his present lightings he particularly likes United. Scientific, which he has held scientific, which he has held since it was a small trading company. 'The hasies are there, ret it's a low p/e. There are stocks coming antu the market with twice the p/e and holhing like the background."

But he has watched the price of his 4,400 shares in the com-pany slip back from a high of 494p in 1984 to its present level close to 200p.

whom

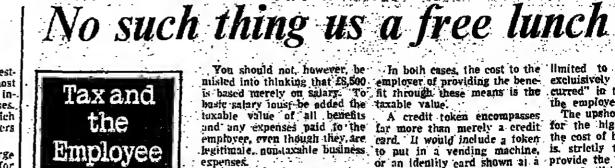
" not just money-wise

grief

you? "

Ryde nuw is beginning to returo to the tovestigative ways that once led him to drive around the country looking at the companies into which he had put money. "I am just really coming hack to being more active and aggressive in my approach to il, probing

And he is grateful to the hobhy that has enabled him to carry on taking his mind off his "I wouldn't say fishing would do the same thing, would



MALCOLM GAMMIE starts a new series .-

AS YOU lodnige, at your employer's expense, in 2001lter drink and peruse the menu for Christmas hunch, spare a thought for the hard-pressed tax man. At some stage he may have to decide whether the cust of those seasonal festivities, should be laxed as a perk. He has now been given the yard-stock of £30-35 per head per annum for staff enterlaionent

lunches is nevertheless symptumatic of the problem of taxing emoloyee tienefils. The world and ils workers

are, so far as benefits are concerned, divided into two classes: the "higher paid" and the rest. A ligher-paid employee is, with a few exceptions, any directur whatever his salary) and any employee who is paid mure than 18,500 a year.

This ligure, at present rates of exchange, is around the official poverly line in the U.S., but it is there for adminstrative reasons and no longer carries any implication as to the relative has, in fact, remained **nn**-

is based merely on salary. To fit through these means is the curred in the performance of basic salary loust be added the taxable value. The employee's duties. taxable value of all benefits. A credit token encompasses The upshot of all this is that, and any synences mid faither that the taxable value and any synences and the the taxable value of all the second to the taxable value and the taxable value and the taxable value and the taxable value and to the taxable value and taxab and any expenses paid to the far more than merely a credit employee, oven though they, are card. It would include a token legitimale, non-taxable business, to put in a vending machine, espenses. Every employee is taxable on resourant to identify the hol-

the benefits he receives from der and thus enetitle him to his his employment; that is and al- meal. If you can steer your way ways has been the position. The, through these rules, then there ways has been the position. The is such a thing as a taxtice ernicial question is, what is the is such a thing as a taxtice taxable value of the benefit? Innch for the lower-paid em-As a starting polut, an em- ployee. As a starting polut, an em- ployee. For the higher-paid em-

playee is taxed on the amount. For the higher-paid em-in money for which the henefit, playee, however, there is little can be realised. If your em-escape from hold Scylla and can be realised. If your one Charyhdis. If unper in-player gives you a new suit, the Charyhdis. If unper in-taxable value is what you could general rules, he would be tax-taxable value is what you could general rules, he would be tax-taxable value is what you could general rules, he would be tax-taxable value is what you could general rules he would be tax-taxable value is what you could general rules he would be tax-taxable value is what you could general rules he would be tax-taxable value is what you could general rules he would be tax-taxable value is what you could general rules he would be tax-taxable value is what you could general rules he would be tax-taxable value is what you could general rules he would be tax-taxable value is what you could general rules he would be tax-taxable value is what you could general rules he would be tax-taxable value is what you could general rules he would be tax-taxable value is what you could general rules he would be tax-taxable value is what you could general rules he would be tax-taxable value is what you could general rules he would be tax-taxable value is would be no scruod hand value in a free benefit provided .cost becomes hunch. the taxable value. " Cost" means

But if the employee orders any expense altributable to prothe luoch and is then roim viding the benefit, apportioning bursed, the faxable value is the 'as' necessary any expense as necessary any expense relating to two or more thiogs. amount of the bill Similarly, There are a number of if there is an option - £25 or a hunch — the taxable value becomes 125 even, though the employee takes up the offer of special valuation rules for benefits such as accommodation, low-interest loans, company cars and the loan of an Tunch,

assel. But in no case doea the What this basic rule does not taxable value depend upon the tax is the cost to the employer." nf providing lunch (or any other saving to the employee. Nor hencfill, or the saving to the does it include any profit foreemployee by having it provided. gone by the employer.

In two cases, however, the ... So, for example, the provision position has been altered for all by a manufacturer of his own employees: First, where an energy goods priced at their marginal ployee is given a voucher, other cost is not usually a taxable than a luncheon voucher not benefit . Having calculated the cost, it exceeding 15p per working day, that can be exchanged for is reduced by any contribution prosperity of the recipient. It money, goods or services; and, towards it by the employee and second, where the employee is any proper business expense, provided with a "credit token." Such deductions are, however,

In both cases, the cost to the limited to expenses You should not, however, bemisled into thinking that £8,500. employer of providing the bene- exclusively and necessarily in-

for the higher-paid employee, the cost of his Chrisimas lunch is, strictly taxable unless you provide the lunch through csnor an identity card shown at a teen facilities generally avail-

able to staff. Outside the canteen, tax wilt not be songht (by concession) so long as the function is open to staff generally and the cost does not is such a thing as a tax-free exceed what the Inland Revenue

regards as modest. There was a time when it escape from holh Scylla and Charyhdis. If under the would never have entered anyone's head to consider the tax puaition of a Christmas lunch. The recent pronouncement makes clear that any higherpaid staff entertainment which is limited in application nr exceeds the "modest" annual limit, must be reported --- and

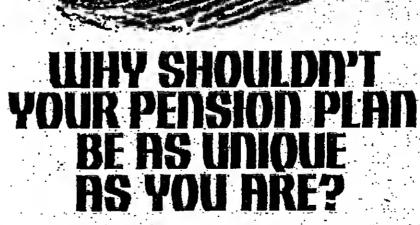
taxed. Beoefit rules for the higherpaid were first introduced in 1948 for directors and for those euroings more than £2.000 a year. For ao small a category of person, all-embracing rules may have heen appropriate. Applied to the majority of employees, they are not. Few would deny that what

you give an employee - in cash or kind - to do the joh should be taxed. But Christ-mas lunches and the like have more to do with good staff relations and the successful con-

duct oft he business than with pay for the job. (Molcolm Gammie is Direcfor of National Tax Services ut Thomson McLintock/KMG).

George Graham changed since 1979. Ryde is resigned to losing

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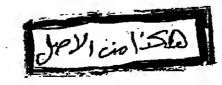
In these days of increasing job mobility, it's hardly surprising that Norman Fowler's latest set of proposals on the portability of pensions has been welcomed by a large number of people.

But what about those who are self employed? Or those who work in a company where a pension simply isn't provided? And what about those executives and directors who need to make more sophisticated arrangements?

At Provident Mutual, we see no reason why any two people should be treated in the same way. After all, if your circumstances change (for better or for worse), your particular pension plan should be equally capable of changing.

It's this flexibility of approach that has helped us to build a reputation as the pensions and investment specialists who have the experience as well as the expertise to react fast to all manner of legislative change. When it comes to pensions, we not only keep up with the times, we stay very much ahead.

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a and the second se · • • · Financial Times Saturday November 10 1984

PROPERTY

Lay down the law when buying abroad

BY JUNE FIELD

----- 10 ····--

SHOULD I use a lawyer, what in Spain, Portugal and France, are the maintenance charges, what will it cost me to resell, how easy it is to get the money repatriated? These were among the questions asked at an overseas properly seminar in Lon-

They all showed how little some people knew of the com-plications of buying a home 'away from the home.

The same care, cauboo and consideration which have to go into buying property io this country should be used when "Those buying are husy contemplaing something over- executives of 3345 years, seas," solicitor Michael Sim- mainly with teenage children, mons said. He is with Bedford who do not want to spend time "Malkin Cullis and Sumption. In their holiday home. They like "Malkin Cullis and Sumption. In travelling when they get in "Bedford Street, WC2, a firm their holiday home. They like "Which specialises in coping with the idea of having somewhere problems of buying property in on the spot to swim, work ont Spain.

Spain. Do not be swept into leaving non-returnable denosite or signnon-returnable deposits, or sign-ing anything before taking legal advice, be said.

That resales in Spain could second anything up to 10 per seent commission shattered one assured by being informed that money sent out in the correct way through a bank, and registered with the appro-briate documentation, could normally he brought back bome with a small profit.

"Each country naturally has its own regulations." said Jennie Portugal, Hedleys, solicitors at 15 St Helen's Place, London, Pinder, who runs Euro Property Advisers in association with EC2 has as the head of its ondon estate agents Wink- Portuguese department Roseworth and Co, selling property mary



everything is there on the

Neville-Smith Anglo-

port.

Property Abroad.

Domaine de la Residence, Villars, Switzerland Details 01-493 3211



The Old Village, Vilamoura, on Portugal's Algarve Details 01-581 0289

As huying is off-plan (although there is a smart show flat), the developer. Jelesa, is offering an insurance policy through a Portuguese lawyer who quall-fied in both countries. She bas compiled a brief lip-Madrid company to safeguard payments during construction. sbeet for buying new overseas properties. For example, il is Details Euro Property Advisers, Important to make sure that all the infrastructure (sewerage, roads, even car parking) has been done to the satisfaction of the local authority. The firm's fees for handling periodential For legal expertise on

moura.

residential property trans-actions in Lisbon. Oporto or the Algarve, are 2! per cent on the purchase price. A new complex on Portugal's Algarve, about 12 miles from

Faro, is The Old Village on eight at is in the established 4,000-acre resort estate of Vila-Present prices for one-

bedroom apartments are around £25,000, and up to £75,000 for four-bedroom town bouses, all of which will be grouped around pleasant courtyards and traditional narrow streets. London architect Igal Yawetz hased the attractive designs on 18th-century Lisbon bouses, to maintaln a native, as well as a vil-lage, ambience.

The Old Village is under the control of Count Hugh de meni, Meyer, chairman of Montpelier foreigners selliog hefore five International, 17. Montpelier years, and then it bas to be a Street, London, SW1. Swiss unless there are special International, 17. Montpelier Street, London, SW1. The cautious Swiss will not circumstances."

huy off-plan if they can avoid it, so most of the property on uffer in a limited number of resorts in Switzerland is in welllandscaped terrain enhanced by the natural beauty of the moun tains and pine trees. I visited Villars, a thriving alpine village half-way between lake and glacier, about one and a quarter hours' drive from Geneva; here distinctive apartments in Domaine de la Residence, a cluster of chalel-type huildings, have been bought malaly by industrialists. Greek shipowners and those in the enter-

tainment world. Developed by the Fernandez family, who live locally and are well known for their highquality huilding, the apart-ments, complete with ski store and nuclear shelter trequired by law) in the basement, now sell from around £130,000. The ageot is Felicity Hoare,

Rohert Fraser International, 29 Albemarie Street, London, W1 who makes the point that it must be remembered that buying in Switzerland should be considered a long-term invest-

"There are restrictions on

CHESS LEONARD BARDEN

A set of a set of

OXFORD PUBLISHERS have served chess well by their publication of translated editions of two books by world champion Alekhine who died On the Road to the World Keres, after poor results in PxB; 24 Q-B5 with strong pres-Championship 1923-27 (Per-gamon f7.95 paperback) is a version of the classic "Auf no intention of challenging for dem Wege zur Weltmeister-schaft 1923-27" about Alek-made "an analogous declara-bine's tournaments matches in 1946.

schaft 1925-21 anoth Alex-bine's tournaments, matches and exhibitions while prepar-ing for his title series against Capablanca; while 107 Great Chess Baitles edited by E. G. Winter (OUP, £5.50 paperback) tion." was written in the last two years of the champion's life

cermany and Poland or during his final exile in Spain and Portugal. The almost harshly self-critical tone of On the Road reveals the dedicated intensity

which Alekhine brought to his whice Alekhine brought to his challenge to Capablanca. He used occasional games, matches against weaker opponents, and even simultaneous play to sharpen his style and iron out weaknesses weaknesses.

A somewhat frustrating aspect of 107 Great Chess BxN. Battles, which has much in-structive material arranged under openings, is Alekhine'a

BRIDGE

E. P. C. COTTER

MY FIRST hand today comes

from a teams-of-four match: .

*AJ975

+Q1083

VAKJ1092

With both sides vulnerable,

South dealt and opened the bidding with one heart, to which

North replied with two dla-monds. South could rebid only two bearts, but when North showed good values hy rehid-

ding two no trumps, he jumped

♦J 10872

\$83

¥A942

¢63

A 9

074

♦ fl 4

042

#KJ5

w

♦ KQ 5 3

OKQ108

VQ65

476

ful finesse of the Knave. West but it is surprising how many switched to the King of spades, declarers would misplay it. taken by the Ace, on which The second hand occurred at taken by the Ace, on which The second many East dropped the two, to show rubber bridge: an odd number of cards in the N The dealerst drew trumps, +A 6 but could not avoid the loss of three more tricks, and went one

formance. In the other room the same contract was reached, and West again led the diamond King, but this declarer'a approach was quite different. He allowed the diamond King to win trick one. West switched to the spade King, won with dummy's Ace, and the declarer cashed Aca and King of bearts be decided,

that he could not afford the luxury of the trump finesse, and there was the added chance of dropping the Queen — led his remaining diamond, and finessed dummy's Knave. When this stood np, he was home. He played the diamond Ace from the table, discarding

14 QxB; NxB; 15 B-Q1, N-Q3; casual references to matters which other writers view quite 16 N-Q2, P-QB3. Alekhine recommends 16... differently. Thus he writes (in 1945) about potential title K-R1: to meet 17 N-B1 by challengers and lists Botvinnik P-KB4. 17 N-B1, Q-B2: 18 P-(who became champion after QR4.] Alekhine's death) and Re-

As Alekhine says, opening the QR file in the Ruy Lopez sbevsky as the leading nearly always favours White. 18...QR-Q1; 19 N-N3, N(K2)-B1; 20 PxP, RPxP; 21 N-B5, N-N3; 22 Q-K31 NxN.

winners of the 1938 Avro tournament which many regarded virtually as a candidate's eliminator? Alekhine says that If 22...N (N3)-B5; 23 BxN,

One of Alekhine's best wartime wins: White: A. Alekhine. Black:

K. Junge. Ruy Lopez (Cracow 1942). 1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B-N5, P-QE3; 4 B-R4, N-B3; 5 O-O, B-K2; 6 Q-K2, P-

QN4; 7 B-N3, O-O; 8 P-B3, P-Q4; 9 P-Q3, PxP?

At the time, players failed to realise this exchange allows White strong attacking chances on the open Q-file and from his bishop directed towards the black king. Later, Geller (v Keres) found the more flexible 9....R-K1.

10 PxP, B-KN5; 11 P-KR3, B-R4; 12 B-N5, N-K1; 13 BzB,

contenders.

What of Keres and Fine, co-

13 ... NxB; 14 P-N4 also gives a good attack.

> to four hearts, and all passed. his losing spade, and claimed West led the diamond King, his contract, conceding one dummy'a Ace won, and a heart heart and one club. down - a singularly inept per-

v-06543 +A61 With North-South vulnerable,

South dealt and bid one heart, West overcalled with one spade, which is not recommended, and

WHITE (8 men) Ex-World champion Tal (White, to play) sacrificed two

pawns to reach this position in the USSR blaz championship (five minutes per player per game). Tal's next turn forced mate and Black resigned just four moves after the diagram. How did the game end?

> •• • • • PROBLEM No. 541 BLACK (4 men)

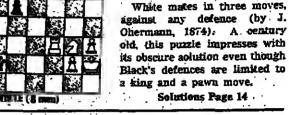
> > ELACK(4-mast

following logically from his earlier preparations.

26....QxB; 27 RxR, N-R5 (if RxR; 28 Q-N5 ch); 28 P-QN3! Resigns. For if NxP; 29 R(1)-R8.

> POSITION No. 541 BLACK (10 Men). ACK (Dime





with dummy's Ace. South led the heart three to his ten, and West discarded a spade. heart was returned to the Knave and Ace. East led back the two of spades, and declarer won, bnt with no way back to the table, be could not pick up East's nine of bearts, and the contract failed.

WHITE (8 men)

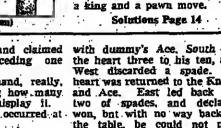
Let ns replay the hand with more care. We win trick one in hand with the Queen, and play the ten of bearts, which is allowed to hold. A low heart to the Knave is taken by the Ace, and East returns the two of errors to the Ace of spades to the Ace.

A heart from the table allows us to finesse the eight in hand and draw East's trumps. Now we play a club to the table, and unless West bas both Ace and King of clubs we get home, losing just two clubs and the heart Ace.

which is not recommended, and North said two diamonds. The opener rehid two bearts and North raised to four bearts trick four by returning the East doubled—who could blame seven of diamonds instead of hlm?—and all passed. Winning West's spade Knave

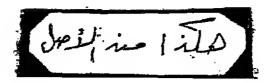


♡J53 ◊KJ1092 +Q95 E ▲J109875 ▲32 ☆ A 9642 ◇ Q 87 +K83 2 ◆KQ4 --**♡KQ1087** ◇ A ♣ J 10 T 2



-2

4



TRAVEL

MOTORING

Arthur Sandles looks at old battlefields and admits to a defeat Remembering rebels with a cause

MILITARY HISTORIANS doubtless have endless explanations for why battle settings so often are of such a scenically splendid nature. Ofteo, of course, what we might call scenic have been seen by generals through the aces as safe

⁶⁶³2322 म ५

Some high ground to set up defences, a stretch of water to limit the avenues of attack, a narrow gulley or two to aid ambush, the odd copse to hide the cavairy . . . such is the stuff of which both battlefields and postcards are made.

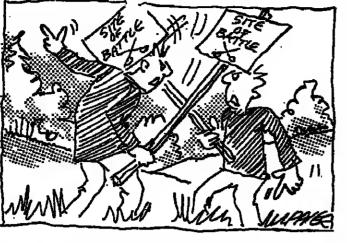
The setting often is enough to conjure up the scene. Eoter the valley of Gleocoe and you can feel the moody threat of advancing soldiery; stand at Valley Forge on a windy day and the cruel chill of the American Civil War finds its way easily into your bones; pause at Masada and you can almost watch the Romao forces moving remorsetowards an appalliog lessty climax.

Some of Britain's earlier battle sites are disguised irritatingly by the fog-mist is too thin a word-of time or the clutter of later building. Boadicea and her East Anglian Iceni almost kicked the Romans out of the country (not that it existed as such at the time) but, apart from the evidence of hasty departure from Colchester and Londoo, there is little more left to evoke memory.

We are served a little better by Alfred's remarkable defeat of the Danes at Ediogton, now generally accepted to have beeo a site not far from Westbury in Wiltshire, here, you can stand atop a ridge and look down a funnel of downland to the spot where, in the summer of 878, Alfred's Wessex forces inflicted a crushing defeat on Guthrum, and thus, it could be argued. rescued today's inhabitants from the fate of speaking a Scandinavian dialect and living on a dict of pickled berring and smorgasbord.

The Edington site is un-marked, although there is persistent talk of a local Alfred. museum being established, You could, however, draw a tenuous link between the Wessex King -indeed, perhaps the first true King of England-and another battle site not far away where a great fuss is being made over Taunton. a coming anniversary.

Sedgmoor is a broad sweep of low, peaty swampland that lies its flatness. It was the last major conflict . on English soil, to the north of Taunton. It was near here that Alfred took although the hattle itself holds refuge when England was in the darkest hour of the darkest less of a place in history than the bloody assizes that followed. ages (and where he might, or more probably might not, have



burnt the cakes). More memor- arises over the problems of ably, perhaps, it was also here actually viewing the battlefield that the Monmouth rebellion and working out the lines of foundered in such a gruesome attack and defence. style after a tale of incompetourism lence and over-optimism. colhusiastic for at teast a low mound to be constructed so that Today, you still can buy the

visitors would get ao over-view. baskets made from wicker Unfortunately, the local authorities are less than keen about the minor expense involved aod, oo my recent visil, willow cane grown on that swampland (and vasily tougher stuff it is than the Far Eastern variety aold in "ethnic" shops). and you still cao taste somea tour of the battlefield involved thing of the mood of local a trek up an unpaved lane and uppityness about things that much craniog over hedges and emanate from London. ditches to make out the terrain

-although there was at least a A lot of hard work is being done to make the most of next reward in that those bedges

This weekend, much of the Western world will pause in remembrance of those who gave their lives for their nations. War and warfare have proved an unfortunately inescapable element of the development of mankind. Its morality may be debatable but its fascination is obvious and its anguish unarguable. Today, we look at the residual evidence of wars and battles past. Many of the scenes of greatest bloodshed are now tourist attractions, the horror perhaps diminished by time. Many of the instruments of war are now museum pieces. All, however, help us to lift the curtain just a little on our past.

year's anniversary of the 1685 held a good crop of sloes.

rebellion and battle, It started, Taunton's Castle Museum has you may recall, with the death a small special display recalling nf Charles II and the succession of James II. This did not go the battle and is itself the sile of the Jeffrey Assize. down well with West Country museum is well laid out but the Protestants and the Duke of main hall is a tragedy of Monmouth landed at Lyme Regis to be declared King of modernisation for anyone wanting to catch the mood of a hygone age. But at least Taun-Monmouth was defeated on a ton is beginning to show signs battlefield that is spectacular in of a pride in its past.

That pride is a growing phenomenoo in Britain and more localities are drawing on their battle-filled pasts for local museums and exhibits. The Today's continuing conflict town of Ballle itself has its

diorama of the Hastiogs con-flict as well as the reproduction of the Bayeux Tapes ry at Langton House,

Berwick, with its memories of Bruce and Bannockburn, is almost a liviog military museum in itself. The 18th-century bar- IT WAS, I suppose, like dining racks are a little more modern than the 12th-ceotury fortifications but are thought still to he the oldest barracks in the nation. Bannockhurn itself is marked not only with a statue of Bruce but also an explana-lion of events in sound and

vision. Those who enjoy a more energetic pursuit of thines military and historic might like to follow the trail of Charles II (he of King's Oak fame) as he made his way from the hands

of the Roundheads to the security of Europe. The Heart of England Tourist Board io Worcester will provide a olap of the route and send you on your way to explore and view. The oak tree at Boscobel has long since gooe to the great

Local

аге

prolagonists

forest in the sky, but its descendants are there to be seen at Boscobel House in Shropshire The nearby Whiteladies Priory presents more evidence of the Civil War conflict in that it was largely destroyed in the fightiog.

Worcester itself is a fertile hunting ground for warrier esearch. The commandery at Sidbury is a huge timber build-ing which was the Royalist headquarters for the battle in 1651, and a fair quantity of war material is oo display.

There remains one battle site at which t must coofess to defeat. While standing in the Yalta Room, in which the caders of the Allies decided the fate of the world after 1945. I asked if it might be possible to venture intn that part of the Crimea that is burned upon every British heart-the valley of the Charge of the Light Brigade. "Niet," came the response.

It was a reply not without an uoderpinning of surprise that a do their best, but they howl British visitor should wish to in anguish if one is unwise see the site of such a crushing defeat. It was impossible to explaio the romance of such

beroic incompetence. We like Nelsoo, of course but we love the Roundheads. Bodicea and Harold, No wonder we have almost forgotten Aethelstan who, some would argue, was the greatest King the English have ever known. These were the winners. To lose with style is the essence of a truly British military romance.

or the wealthy BY STUART MARSHALL

Wheels

at the Tailleveot in Paris, luochiog next day with Paul Bocuse at Pont de Collonges aod going to dinner at the Moulio de Mougins. Of these three-rosette watering holes Michelin says price has no meaning and that they are worthy of a special journey. If cars were similarly rated.

then the Bentley Mulsaone Turbo, the Jaguar Sovereign 420HE and the Mercedes-Benz 500SEL would probably get three rosettes, too.

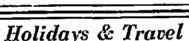
I have never had three meals io succession at Michelin's crême de lo crême hut tonce came near il: lunch at the Pyramida at Vienne, dinner at the Oustan dc Baumanière and luoch the following day at the Cardinal at Baix, which in those days, if my memory serves me right, had two rosettes. For my money (which mercifully it was not) the Cardinal's food pleased me most, even though the Pyramid and Baumanière three-rosette establishwerc meots.

The experience has lived with ne over the years. And so will the three successive weeks in which I drove first the Mulsaone Turbo, then the Jaguar Sovereign and finally the Mercedes-Beoz 500SEL,

Rolls-Royce emphasise the Bentley Mulsanne Turbo's sporting accestry but nothing could be further from a sports car than this huge, heavy superluxury saloon. It is a town carriage with a quite remarkable turn of speed 1a maximum of 135 mph. it is said, and a 0-60 mph in seven secoods that will see-off a V12 Jaguar) but

indifferent handling. The superlative Avon tyres enough to try to fling the Mulsanne's 21 tons rapidly

round corners. For long-distance cruising, the Mulsaone Turbo is marvellous, given that the 23.75-gallon tank will need refilling at less than three-hourly intervals as you stride down the autoroute to see the new yacht in Monte. For more mundane motoring in Britain, I saw 15 mpg. It is an old-fashioned car.



Bentley Mulsanne. Very fast but a town carriage, not a sporting car

fication in the dark.

Surprisingly, it is not all that quict. The V8 is heard dis-linely at low speeds or when accelerating. There is some tyre thump. And the elderig three-speed automatic jerks perceptibly as it changes dowo on a trailing throttle.

To sum up, the Mulsanne Turbo goes like a BHW, handles like a Cadillac aod is quile heautifully made, as it should be at a price of £61.744, for which Rolls-Royce enuld surely make the shcepskin mats match the paintwork. Pillar-box red aod purple are not a happy mix.

the Jaguar Sovereign 420HE. the better ride, remarkable noise suppression and sharper handting were obvious straight away. There can be no car in the world so good at insulating its occupants from road-induced clamour.

It is quiet mechanically, tno. and only the mirrors creale wind roar at under 100 mph. The stcering—like the Bentley's —has a bit too much power assistance for my liking but the Jaguar is a great driver's car, On a mainly motorway

journey, I obtained 17.1 mpg.

really. You sit up high on the improving to 19.4 mpg when I leather thrones. looking along returned by 'A' roads at a a gleaming bonnet-though I slightly lower average speed. The new Jaguar XJ-40 has been end. The fascia is an ergonomist's nightmare, though Rolls driving the Sovereign; it must do say that the knobs are dif- be hard indeed to improve nn ferently shaped for easy identi- ocar perfection. By Bentley

slandards, the Jaguar is ridicu-lously cheap at £21,995. Two things distinguishing a Mercedes-Beoz 500SEL from the Bentley or Jaguar are its

higher engineering content and an interior lacking the other two cars' old-style opulence. The 500SEL has a four-speed automatic of peerless performance and fuel injection plus electinnic engine management which allows a 5-litre V8 to do hetter than 20 mpg io relatively adverse conditions.

silky silence when motorway cruising, the Jaguar. And for sheer efficiency, the Mercedes, The Jaguar's transmission is three-speed. So is the Bentley's which costs £29,180 and de--and it has a carburctter. oot preciates at a relatively snail's Moving from the Mulsanne to fuel injectioo. In the 500SEL. pace.

cars.



Top: Jaguar Sovereign 420 HE. Unmatched for tranquility on the motorway. Above: Mercedes-Benz 500SEL. More engineering, less old-style opulence



one is aware that it is a volume

production car, even though it

is the flagship of the range with

It is quieter mechanically

than the Bentley and Jaguar.

though perhaps the tyre noise

drowns any under-boonet sounds, Road roar is the one

respect in which the Mercedes is

markedly inferior to the British

Ynu ean feel and hear ils Michelln XWXs as they ibump

over polholes and expansion

joints. The long wheelbase ver-

sion of the S-Type I drove has an immense amount of rear leg-

room and the boot is caveroous

had to parade my wealth, the

Bentley. For the enjoyment of

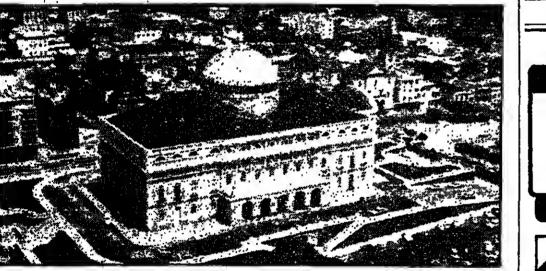
Which would t go for? If I

every cooceivable extra.

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The opera house in Manaus

By the waters of Amazon

moving main waters of the Amazon link up with a buge languid tributary, the Rio Negro, like two immense strands Amazon and the other coloured Amazon and the inky grey Negro jostle and eddy before finally merging 15 miles away in a rich mud brown. The Brazilians call this phenomenon the "marriage of the rivers" and it is one of nature'a great spectacles.

Our small river craft was stopped to listen to what the guide poetically described as the waters "singing their troth." (11 sounded more like a face being slapped as the waters met in whirlpools). Suddenly first one dolphin, then two more jumped in front of the prow, their bodies arching to display their distinctive pinkish underbellies.

They nudge the bnat, little wider than a canoe, and it tips crazily to one side, caught in a whiripool. Then the dolphins are off playing between the in-tersection of the current, leaving a few bemused lourists to realise that in travel the unexpected is often the most reward-

Amazon dolphins are one of 2,300 different species in this mighty river. Their existence is taken as evidence that there Belem and successfully planted is taken as evidence that there them at Kew Gardens, where was once a Mediterranean-like them at Kew Gardens, where see separating this part of the they were taken to Sri Lanka. sea separating this part of the continent.

few cheerful sights for the early Brazilian rubber monopoly. explorers who braved appalling Manaus was left a ruined city. hardship to prove that the populated hy impoverished waterway was navigable. Today a sophistirated system of Indians drawn from the jungle buoys and river pilots permits oven large taokers to reach Manaus was lett a ruined eity. Manaus, 1,000 miles from the Atlaotic Occan.

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- **z**

Without this waterway, the from this era-iocluding a fine world's rubber industry may covered market tdisplaying

Just below Manaus, the fast oever have evolved the way it some of the most odd shaped did. Towards the end of the last century the discovery of the vulcanisation process by Fireaod coloured fish available for human consumption) aod a floating dock (built by the stone, the development of British). The opera's magnifirubber in insulation and the use cent orange and green dome of rubber in rain-proofing like still dominatea the skyline and the raincoats discovered by it has been twice restored, most Macintosh led to an insatiable recently in 1976.

demand for rubber. Brazil's Amazon rain forests were the principal known natural supply and now there were steam vessels which could move quickly between Manaus, the U.S. and Europe. By the 1890s Manaus was the world's most inspressive one product boom town where newly lich rubher speculators lit their eigara with bank ooles, (or so they say.) Manaus' wealthy citizens person.

bought cultural respectability by commissioning a £10m opera house that tonk four years in build employing the finest European materials. After it on opened in 1896 huge sums were paid to bring such figures as Sarah Bernhardt aod Causothe fine acoustics only disturbed by the audience's fans io the steamy tropical heat.

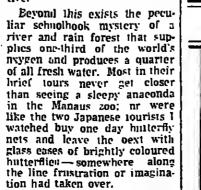
The boom lasled under 25 ycars. An Englishman, whn the Brazilians rarely name, Henry Wickham, managed to smuggle in 1876 some rubber seeds from Within 12 years the Far East The dolphins were one of the had broken irrevocably the

elements in the town's infra-structure remain unchanged

The present Brazilian government has managed to breathe new life into the city by creating a customs free zone. In particular electronics groups have taken advantage of the tax incentives to establish assembly operations. The duty free status atso tures Brazitians to combine long week-ends for shopping with a gentle bit of sight

sceing in amazonia. Brasitians can buy up to \$600 tax free per Anticipating a tourist hoom, the Government has built an enormous hotel complex on a spectacular jungle covered bend the Rio Negro above the city. The "Tropical" is nearly always heavily booked. Foreign arochu tourists are attracted by the fame of the opera house-alas

there are rarely performances in the theatre since it seals less that 700 and the cost of attracting the stars is prohibitive.



Robert Graham





'Divinity doth hedge a king'

BY PETER QUENNELL

Henry VIII by Jasper Ridley. Constable, f15.00. 473 pages

BOOKS

One of the Tower of London's most impreasive exhibits is a magnificent suit of tilting armour. made at Greenwich in 1540, probably by a band of thoughts see to be put in quite a differing shape . . ." Certainly Contineotal craftsmen cslled our second Tudor sovereign is hard to judge by ordinary human standards. He belonged the Almain Armourers, brought to England by its owner, Kiog Henry VIII, who to an extraordinary sub-species tbat bad its own mentality and was then forty-nine years old. Henry was some six feet and inches tall, and proporlaws of conduct-the Renaissance rulers for whose benefit, during Henry's lifetime, Mschitionstely broad shouldcred; and, whether he wore armour or the huge sable-lined coat with avelli wrote The Prince. extravagantly puffed sleeves in which Hans Holbein the Younger painted him, he must of resding; and he seems to have cut a strange portentous have shared so many of the figure.

views it expresses that an English historian, A. F. Pol-During his heyday, be was considered remarkably hand-some. He had an imposing tard, once described him as "Machiavelli's Prince in action." He would have agreed, for masculine head, and, although examole, that inheritors of long-established thrones were very he was still clean-shaven, a mane of long red-golden bair. Only his voice struck a dis-cordsnt note; like Bismark's, Jasper Ridley informs us, in much less likely to fall from power than representatives of a recently founded line. The Tudor dynasty, when Henry succeeded his father, was not Henry VIII a new full-length hiography: the royal voice was succeeded his father, was not high-pitched, thin and piping. yet a quarter of a century old; His sir of majesty he retained and the methods he employed till the end of life: but, when he grew older, his thick-jowled, to maintaln snd strengthen his position were correspondingly bearded face, under the rakish. unscrupulous. feathered snd pearl-encrusted cap that slanted left to right ticularly with the Emperor and across his hrow, began more with the King of France, he and more clearly to reveal the kept up a strongly competilive least altractive aspects of his relationship. All three of them personality, His eves were very were young; in 1519, Henry small; and, his new biographer was 28; Francois I, 25; Charles

informs us, they bad a 'cruel, piggy' gleam.

V, the new Holy Roman Emperor. only 19, Among his rivals, the embitious King of This biography, which is England was determined to elmost as amply proportioned hold bis place, both politically as its subject, often reminds us of Halifax's suggestion in his "Character of Charles II"

and physically. At Greenwich during May Day festivities, he questioned that " a King is such a distinct Venetian Amhassador the creature from a Man, that their about the French King's bodily арреагансе. 'Is he as tall as I am?" he

demanded; 10 which the cautious diplomatist replied that they were approximately the same height. Then Henry demanded: "What sort of legs has he?"; and Pasqualino. baving answered that François' egs were thin, be opened the front of his doublet and, placing Henry had undoubtedly read his hand on his thigh, said: "Look here . . . I have also a the book-he was always fond

good calf to my leg." Following the French King's example, he decided he would grow a beard; and, later, on the Field of the Cloth of Gold, he challenged François to a wrestling match—a proposal that recalls some of the merrier episodes of an American presidential csmpaign.

Jasper Ridley's summing-up of Henry VIII's character, at the end of this extremety interesting and carefully documented book, resembles the temporaries — the Earl of aged Cardinal Wolsey's verdict, Surrey, whom Henry beheaded, pronounced the day before he and Sir Thomas Wyatt, whom died, after the monarch he had With his fellow rulers, par-

he told a friend, was "a Prince admirable lyric poets.

will or appetite, he will put the loss of one half of his realm to denger I have often knelt before him . . . on my knees the space of an hour or two to persuade him from his will and appetite; but I could never bring to pass to dissuade him therefrom.

Henry's "will and appetite," his love of power and vain-glorious self-esteem, were unquestionally his ruling pas-sions; and, at every crisis of his existence, they invariably took control. Yet it is true that he never lacked courage and, when he troubled to exert his gift, a rare ability to charm. Nor did he lack intelligence; he was notahly well-read, admired cosmopolitan scholarship, loved and even wrote music; and I was sorry to learn that the popular tune named "Greensleeves" was not a present he had made the world.

In Jasper Ridley's portrait of the monarch and his age, the cultural achievements of his reign should have received (I think) a good desl more notice. Henry's tutor was John Skelton. a hy no means undistinguished poet, whom the biographer only once mentions; and two conhe disgraced hut pardoned. so faithfully served had sum- though Jasper Ridley does not marily abandoned him. Henry, dwell on their talents, were though Jasper Ridley does not

miss or want any part of his Elizabeth's favourite country ing "Kings, Caesars, Sciences, into the court beyond.



Holbein's portrait of Henry VIII painted about 1536

residence, surely merited seven gods," while above a main gateor eight lines of description? An Elizabethan picture of Nonsuch still exists. A fantastic Gothic-Renaissance edifice, possibly the work of Henry's chief architectural employee, the Italian exile Nicholas da Modena, its

underfoot a maned lion." Elizaheth owed much to her puissant faiber, and to the visual splendour with which he had invested the English of royal courage " and had " a Finally, why do we not hear whole fayade was smothered monarchy: and she must often princely heart." Yet, more of the palaces he hull? with ornaments, either in plashave looked up at this "rather than he will either Nonsuch, which became Queen ter or in carved slate, represent-

way sat the " invincible Henry

on a classic throne, " treading

one.

1965.

Boss as mole?

BY ANTHONY VERRIER

Too Secret Too Long: The great betraval of Britain's crucial secrets and the cover-upby Chapman Pincher, Sidgwick & Jackson £10.95, 638 pages

is a motive for Hollis's Com-munism. It is hardly surprising that, in a truly revealing gas-sage, Pincher is scattling about lawyers—those odd follows who do seek motives for actions when elucidating mysteries— especially when they are senior officers in MIS.

Allen Dailes, who ran the So what is one to make of Pincher's four substantive assi-tions about Hollis? We are told CIA in the days when, objec-tively, the Soviet Union could be regarded as the West's major enemy, once remarked: "In the U.S. Intelligence is a he became a communist in China (where he worked for China (where he warked for nine years before joining MIS) that he may have passed secrets during World War II to Rath Kuczynski, a Soviet intelligence officer: that he failed in 1953 to act on intelligence provided by the Soviet. defector Igor Gouzenkn; and that he blocked internal MIS investigations fol-lowing Anthony Blant's "no prosecution" admissions in the 1960s. profession: to the British it'a a way of life." Today one must parsphrase the old cold warrior's words: "Neuroses about Intellgence failures bave become a British obsession."

Chapman Pincher's new book -essentially an expanded ver-sion of his 1981 Their Trade Is 1960s.

sion of his 1981 Their Trade is Treochery—reveals far more of these neuroses than it provides further "revelations" obout Sir Roger Holtis, Pincher, writing on bebalf of a few Security Service (M15) old-timers who genuinely believe their former chief was a Soviet agent but will not say so compute that flow Pincher provides no evidence of Hollis' communist essocia-tions in China, and resorts to a false inference, unwittingly or not, from an authoritative source, Deakin and Storry's The Case of Richard Sorge, in dewill not say so openly, has now written this extremely long book in an attempt to demon-Case of Richard Sorge, in de-mostrating apparent guilt by intermittent association. Kuc-zynski's career, with all respect to Pincher, has been well docu-mented; Hollis does not appear anywhere in her own account, strate conclusively that he was Pincher fails comprehensively

in his belief that Russia renor does Pincher provide snymains Britain's main enemy thing more than supposition that they collaborated. The Gouzenko chapters, ironically, (and, in consequence, one of the latter's prime subversion targets). Pincher is insuffiprovide e point in Hollis'e ciently vindictive effectively to hound e man who died in 1973 and who, althouth Deputy Director General of MI5 between 1953-56 and Director General favour. Pincher rightly stresses Philby's fear of being sent to tackle Gouzenko because he might be blown. But Hollis went, was not blown, and was not mentimed in Gouzenko'a from then until retirement in was too colourless a rambling account to the Royal Canadian Mounted Philce.

Pincher Is on stronger ground with the fourth assertion, that nf blocking investigations, and disquiet must remain that strong leads concerning serious security lapses led to so many blind alleys. At this point, however, a plea must be made for common sense. Nobody disputes the effects which revela-tions of treachery have upon national morale; but it should be stated that the two most

serious cases for many years, Geoffrey Prime and Michael Bettaney, occurred well after Hollis's death, not merely after his departure from office.

But these two traitors, like nthers before them, escaped detection for a time because of security lapses which routine surveillance would have Pincher says that some middle-class types with poor academic prevented. There is a case for records become Communists in a marked improvement in the the 1930s to salvage their pride, management of MI5 and GCHQ; Hollis was undoubtedly middle-there is none for witch-hunts. class; his father became Bisbop and even less of a one for of Taunton. Hollis left Oxford supposing that they alert the without a degree. Ergo, here nation to security threats.

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Finding a future that really will work

BY DAVID HOWELL

The Crisis For Western **Political Economy and** other essays by Peter Jay. André Deutsch. £10.95, 256 pages

Unemployment "in the low millions" is what Peter Jay forecsst a decsde ago, amidst cries of shock and horror, and that is what we bave now got. Of all this and more we are reminded in The Crisis for Western Politicol Economy, Mr Jay's personal selection of his

"mostly" because the volume lenge, whereas I'm sure that our yard" operation, and avoid the also includes some chapters on deepened and strengthened unfortunale hiatus in Anglo-television coverage of current cspital markets can. American relations which then television coverage of current affairs and oo the TV-AM saga, But it is Mr Jay's present followed, in which Peter Jay played one volume that is under review rankles. of the lead roles.

I know that the television means that we must deal not ployment issue which now lies, world is full of very important just with economics but with as the author predicted it and creative people and that ambassadorial Jay, philosopher what they all do and say is Jay, market socialist Jay and tical debsie. Pending the liself held to be "news." But I even yachisman Jay, all of elaboration of Mr Jay's more confess to the quirky view that whom otake their contribution radical ideas for political and the whole debate about the to this work. power and significance of tele-

vision is somewhat overraled. I former Ambassador to Washing- of our economic Wise Men is

two decades, as he has moved appealing part of this volume pursued further in the wrong from the Treasury to is when the author begins to journalism, to high diplomacy sketch what is coming in his volume best hope for a united West is the West. Furthermore, the best hope for a united West is absurd. The reality is that is about hanging to the work of the set hope for a united West is absurd. With one in five already work- that I shall find myself in to box clever on regional and local issues in different parts very enjoyable reading, full of view that belp with re- of the world rather than to dig to the author intended i for the fully occupied society will establishing a mon-inflatiooary, the author intended for the fully occupied society will reduce to the ave of the set f-confident require a much wider spreed of ation.

and not the next one, and this But to return to the unemwould, at the centre of the poli-

What is the message of our about the present observations we stern rollincot Economy, Mr Jay's personal selection of his feel much happler with Mr Jay ton for the Anglo-American whether they fully understand in his marvellously provocative relationship? It is that this is what is fast happeoing to the and stimulatiog economist role, the most important relationship labour market they wish to re-house full of words which he as he seems to be himself. We have, and that the ideal of form. The idea that with or in appealing part of this volume pursued further in the wrong or without reflation, we will the most in the most in the wrong or without reflation, we will the most in the wrong or without reflation, we will be the wrong or without reflation.

To accommodate the kind of society which is emerging we need not just reforms of the labour market but wholly dif-American relations which then and which still ferent definitions of work,

employment and unemployment. with different supporting public policies.

of the author's other main predictions has not been proved to be quite so accurate? According to Mr Jay's 1974 Wincott Lecture, reproduced in this volume, society would simply refuse to accept very high levels of unemployment and ought by now to have broken down in chaos. The Future, as I recall he wrote elsewhere, was not going to work.

Could this explain why one

very modest



Jay, and his economic commen-

tator confrères, out of business,

colden days of the self-confident require a much wider spreed of ation. 1960s and it is fresh-wrapped economic power and ownership. Presumably this means that if access to paid occupations, the away if with a lively new essay at the and much less central govern- he had been Ambassador at the entire job outlook is radically reversed. beginning which serves both as ment, than anything in prospect time of the Grenada affair he changing. There will be much The in an iniroduction end es a bridge so far-the difference only would have strongly sdvised

between past analysis and being that I doubt whether his London to stick closely to the re-learn, but what we shall not fulure problems. I qualify "enjoyable" by will be able to meet the chal- gaged in a tricky local "back- job-for-life employment.

is not remotely comparable with any-at least in the UK. the mass-joblessness of the I hope this does not put Peter spouses while they have better recent yeers and will not go since their observations are access to paid occupations, the away if these policies are

vastly entertaining, es the theatre critics say, and as this The inflation-unemployment book confirms. to do aod much to learn and trade-off is thus no more and

But if they are also to be we face en entirely new social relevent. then a much wider situation to which macro-economic policy can only make field that economic policy will need in future to be addressed.

The Missing Will by Michael Wharton. Chatto & Windus/The Hogarth Press, 510.95, 216 pages

> The Best of Peter Simple 1980-84 Telegraph Publications, £4.95

BY JOHN GRAHAM

Simple soul

(psperback), 288 peges Michael Wharton is not a housebold , name, but his pseudonymous "Peter Simple" column in the Daily Telegraph is welcomed as an old friend in a great many bouseholds in the Home Counties. Wharton has been writing the column for nearly 28 years, and The Miasing Will is his auto-biography up to the day when he first became Peter Simple. A selection from the column over

the pest four years has just appeared. The autobiography has two serious, and in my view fatal, defects, but before displaying It is to Mr Shawcross's

them it is only fair to put the case for the defence. Friends and admirers of Michaet Wharton, and initiates of Peter Simple's fantasy world, build him in extraordinarily high regard. They include many prominent members of the Conscrvative establishment, in the Press and in politics, and

the original Private Eye people. Of this autobiography they say that it provides a wonderful key to the characters and opinions of Peter Simple'a world. It explains, in sbort, how Michael Nathan (he later adopted his mother's name Wharton). a lonely, odd, alicnaled little boy, grandson of German-Jewish immigrants to the Yorkshire wool trade, spent his first 44 years achieving very little except the ideal prepara-

tion for becoming Peter Simple. And now for the defects: And now for the defects: Defect Number One: If you are not a devotee of Peter have entered a world of expand-Simple's world, the story is meaningless, stilly, nnt very funny, and not specially well written. One of Wharton's favourite liter of Wharton's written. One of Wharton's Frankly, this isn't good favourite literary devices is the enough. There has to be a rhelorical question. Now these are often quite interesting questions, but Wharton either refuses to answer them, or ans-wers them with crashing benality. Hore are some random

efuses to answer them, or ans-wers them with crashing benality. Hore are some random examples: "Did I enjoy this? It is hard to say." "What did we talk about? I can hardly re-member." "What use is a catalogue of places?" "What did I feel--what did she feel examples: did I feel-what did she feel

"Why are we here? What are we supposed to be doing? Is it a dream? " "What emerges from this haze of lassitude?" Very little, I fear.

Defect Number Two concerns the man himself. He describes bimself as melancholy and re-Uring. He has always been a Conservative and a pessimist, and baa always hated "progress." As a young man he sup-ported Franco, and felt a perverse sympathy with the Nazis and the Italian fascists. Later his sympathies lay with white Rhodesians and South Africans. He abhurs silly liberal notions like internationalism and pacifism.

All very well, if you like that sort of thing. But what is wrong with "the volce of true Con-servatism" (Wharton'a own

pbrase) is that it is deeply unconscious. There is very little understanding in. this book, very little insight, very little wisdom. "True Conservatives" live in a simplistic black and white hostering of the back white hankering-after-the-past world. Understanding one's self involves a difficult and mayha painful journey. Change is threatening.

Wharton hates change, and tends to fall back on platitudes of the tritest and plonklest variety: "Making love is a very good antidote to depression. This sort of abservation belongs in teenage advice columns, not serious antubiography. The reader begins to see why the

And this is a pity, for Whar-ton does at least describe one deeply interesting event, a psychic experience of "extreme terrar" which to terror," which eventually passed. It had been brought nn by his girlfriend telling him ing consciousness, he resolutely closed the door on it. He confosses his own lack of courage. reason for publishing an auto-biography, other than self-indulgence. The reason may be

speare had decided to write a play about Hamlet's life up to the point where his father was murdered.

Barbarous rule of the Khmer Rouge in Cambodia BY STEWART DALBY "Wartime its traditional enemy. The U.S., U.S., the rescue effort was slow He concludes:

The Cambodia, Hnlncaust and 1970-75. Cambodia was dis-Mndern Cnnscience by William Shawcross, André Deutsch, £12.95, 430 pages

You can adopt a twin-track policy to this important book. women and children, because In one sense it is a sequel to one did not have first-hand William Shawcross's earlier, knowledge of it, there were Sideshow: Kissinger, Nixon ond plenty of episodes signalling the Sideshow: Kissinger, Nizon ond plenty of episodes signalling the the Destruction of Cambodia, slide into bsrbsrism around There he attempted to show Phnom Penh, the capital. that Nixon and Kissinger, by ending Cambodia's neutrality to further their own policy-ends in neighbouring Vietnam started off a spiral of war, civil war end genocide which ripped apart the fabric of Cambodia, Or you can read it for evidence of en appalling internal malalse.

As Mr Shaweross says, eaten some of his organs. " although outside powers played an enormous part in Rouge regime 1975-79 are con-Cambodia's destruction, it was sidered by many to have been also aelf-inflicted." paralleled this century only by It became obvious to many Hitler's treatment of the Jews

of us reporters who were in and Stalin's mass killings. As Rouge phenomenon.

Quality of Mercy: that, during the Lon Nol war, knows how many Cambodians died during this period but a integrating as a society in a figure of 2m has been fairly way that Vietnam, say, was not. generally accepted.

This is out of a population of Even if one tried to dismiss 7m in 1970.

When the Vietoamese invaded in early 1979 the famine which was one Khmer Rouge legacy, together with Vietnam's unwillingness and inability to do anything about it, led UN officials Cambodians could disappear as One of the last things I wit-

a distinct race. nessed before returning to Vietnam in April 1975 was the Mr Sbawcross does not come aftermath of cannibalism. Some front-line Lon Nol troops, abandoned by the Americans, only days away from being overrun by the bestial Khmer Rouge and notably those with leng Sary the Khmer Rouge foreign minister, his own tatks with unpaid for months had killed their commanding officer and Cambodian intellectuals like The horrors of the Khmer Thioun Mum and also recalling

thing about it, led UN officials of frustrating factors intrude, ambiguities were underlined among others generally to fear These include, regional political by the situation in the UN. up with a complete answer to Given what ia happening at Khmer Rouge, few countries this rare collapse of nearly an this moment in Etbiopia, the other than Russia could con-entire country. But by drawing study is more than a little done Vietnam's illegal occupa-on others' extensive interviews, apposite. In Cambodia's case tion of another country. As

the Khmer Rouge in the hills rights." Thioun Mum and also recalling of Camoodia and on the interns-J. Glenn Gray's observations in tional diplomatic circuit. So to hold the UN seat. Since little Thai bo his classic study: The Worriers, Reflections on Meu in Battle, he attempts to analyse the Khmer Rouge phenomenon. Rouge phenomenon. The Khmer Rouge continues which shows in too did China, because China, many of the largest official went boom tin relief aid. All in all. timely study. The Khmer Rouge continues which shows in the Worriers, agencies work under the aus-relief aid. All in all.

considerations, superpower inconsiderations, superpower in-terference, bureaucrstic leth-argy and amateur meddling. under anybody other than the

three of the principal elements

The main body of the work

totalitarienism."

the relief effort was hamstrung Mr Shawcross puts it. "The bccause Thailand, Vietnam's UN is interested in the rights bccause Thailand, Vietnam's UN is interested in the rights traditional enemy, supported of nations rather than human

of Cambodia snd on the interns-

brutality. Marxist fanaticism, was against the Vietnsmese into cohere. When it did get under way late in 1979, there obsessive and threatened vasion because Vietnam was nationalism—these seemed to be supported in this by America's were all kinds of problems on traditional enemy, the USSR. the ground. Some agencies are that had contributed to their Also, as it happens China is a development agencies and are traditional enemy of the USSR. simply not geared for a quick response even if the political The U.S. was still smarting is a case-study of why, when at its defeat by its traditional the international community enemy Vietnam, and this led it quagmire has been negotiated. enemy Vietnam, and this led it

Others are over-weight with bureaucracy. There were also tries to rescue a country from tacily to support the Khmer mass starvation. a whole litany Rouge. Above all, the moral rivalries between official " lead ' Rouge. Above all, the moral agencies like Unicef and the International Committee of the Red Cross. and unofficial voluntary agencies like Britain's Oxfam.

credit that be plots the comings and goings of both persoonel and goods with a fine precision that at no time blots out the tion of another country. As Mr Shawcross puts it, "The narrative. The absurdities of the tragedy are pointed up in the chapter "On the Border", The Khmer Rouge continues

which shows how the miserable little Thai border towns underwent boom times because of the

All in all. an excellent and

Fiction Lady who liked to travel incognito BY ISABEL QUIGLY

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The Diaries of Jane Somers hy Doris Lessing. Michael Joseph, £9.95. 510 pages

heiress who longs to be loved (And disguise isn't just the Diary of n Good Neighbour, how just wrong off-key, foreign, to Bloomsbury, or "for herself" end feigns changing of your own appear- which I was one of the few not only to the reader but, one three, hours in ol poverty, ditto. Even ditto the ance: it's the changing of atti- people to review, and in this feels, to its creator, as a whole repetitive, unanswer house it believe may if all those fudes in others who don't newspaper, was by far the and in detail. I can't really pointless complaints. ballad "Believe me if all those tudes in others who don't newspaper, was by far the endearing young charms recognise you.) Is the urge betler of the two). Disguise is the fiction-writer's Which I gaze on sn fondly today impish? Mallcious? Soul-search-stock-in-trade. So we sbouldn't Were to fade by tomorrow . . ." ing? Masochistic? Truth-seekbc surprised/shocked/peeved if Substance and accidents: it ing? Or a bit of them all? fiction-writer decides to all comes back to that; the By now, everyone literary a fiction-writer declues to all comes back to that; the By now, everyone interary fictionalise things further by essential and the, as it were, knows that Doris Lessing wrote saying someone else did the descriptive, the whatitis and writing. By using a pseudonym, the bow-it-looks. Remove the to almost total critical indiffer-in other words. Plenty of famous name, the descriptive ence. They now appear in one-people with advantages (of end connective value of fame, volume with a rather gleeful and will the substance ramain profice by the author. Without people with advantages (of end connective value of fame, volume with a fatter given in name, fame, wealth, position, and will the substance remain preface by the author. What etc) long, yet fear, to do some recognisable? Of course reputite proves I'm not sure. Not, I thing similar. Films, plays, tetion ecquired by achievement think, so much that oublishers, the provide the pr operas have used the theme: the lsn't the same as the automatic readers and reviewers love only girl who swaps places with her fame that goes with (say) royal a name, an established reputamaid, the man with his velet: birth, but there may be the tion and repetitive works, as Of course they heve their reappear on them; would (pre-successfully, but since she is a will they be loved and valued same urge to know what's that in this particular case the moments of good description aumably high-heeled as always much hetter writer than most, without the arbitrary qualities really thought of you without novels put out to prove it and atmosphere, but the "real" walk from Chelsea to Regent, her failures are hetter than of birth, wealth, position? The your advantages, in disguise, weren't particularly good the world of Jane Somers is some- Park to Camden Town and back many people's best.

On the jacket of the original novels it was said that the name Jane Somers hid that of a wellknown woman jnurnalist ("It falrly hard and highly fastidiwas enough, it seems, to say it for people to believe it." Mrs the truly saintly task of clean-Lessing surprisingly remarks). ing up the results of inconti-This seems to me a small cheat nence and mental disorder in in the game of disguises, which old women; would allow her in practice worked against it; and it is as realistic. even novels fail to ring true.

glossy magazine, her flat and clothes and lifestyle. I can't believe thet someone

ous would spend her leisure in

exquisite flat to be made filthy

three, hours in old Annie's repetitive, unanswerable and Nor can 1 credit the logisticel likellness (in a realistic novel,

not a Godard film) of the two crazy youngsters who, unconnected with cach other, trail Jane round London. Not to mention the love affair on which the second novel, If the Old Could . . . turns.

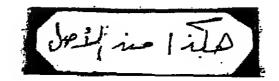
And so it goes on. Mrs Lessing has tried to disguise herself too thoroughly, to enter a world as journalistic, fiction that the over end over again ao that she doesn't seem to know and to chairs are no sooner re-covered write in a genre that does not than wine stains and fag-ends suit her, that's all. Not very

حكى احت التصل

believe in her office life, her

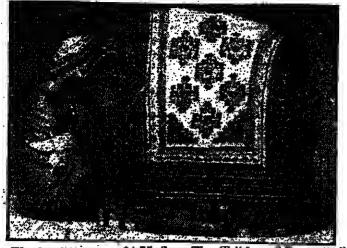
by young layabouts not once but

how just wrong, off-key, foreign, to Bloomsbury, or listen for



HOW TO SPEND IT

by Lucia van der Post



Elephant tea cosy, £4.75, Save The Children " Presents " catalogue

SAVE THE CHILDREN TRAD-ING COMPANY, 17 Grove Lane, Camberwell, London SE5 8RD, Free.

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If you prefer to spend your money where the need is greatest, then you'll find it caslest with Save the Children's two catalogues. Between them, the "Home Shopper" and "Presents" catalogues offer well over 500 different presents and the standard is much the highest of all the charity catalogues. The photography and layout doesn't approach the standard of the best commercial ventures (quite rightly) but among the presents you should be able to find something that will give genuine pleasure to almost anybody. There are presents for the motorist (a good flexible map lamp, an illuminated magnifier for £2.45), for the cook (a meat press, a weigh ladle), for the gardener (I like the Wellipull at £1.99) and the child (personalised mini director's chair for £9.50). It's a particularly good source of what my children used to call "granny" presentsthings that grannies might like that those whose income is only pocket-money could afford. There's the Strings 'n Things holder for string tape and scissors that costs just £3,75, a Map Measurer at £1,55 and a Watering Gnome (looks after

your plants) for 85p. FORTNUM & MASON, Picca- packing, dilly, London WIA 1ER. £1.

dilly, London WIA 1ER. £1. As you would expect, the catalogue for those for whom Christmas is inextricably asso-clated with food—almost half of the glossy full-colour pages are filled with close-ups of cheeses, bottles of champagne, marrons glaces, bains, hampers ct al. After that it moves onto the binom and glace argonized with set of our cheese argonized arguing the nicest

After that it moves onto the termered tirends. The puzzes china and glass associated with seem to me among the nicest food, some classical presents for men, some ineffably expeosive clothes for women. Lurking in the small print I see the perfect ously difficult one with L500 men, some ineffably expensive clothes for women. Lurking in the small print I see the perfect present for yacht-owners-give.



CHARLES GREVILLE, Airport House, Purley Way, Croydon, Surrey.

Not a full-blown mail-order company, just the purveyor of this exceedingly unusual com-bination of harometer, thermometer and hygrometer. Well, it makes a change from all those traditional, lugubrious bulb-shaped versions that darkened

torch). Victorian homes. dome the sleek Perspex dome the three units are boused. In all it atands 6% ins high and is 4 ins wide. Buy it from Charles Greville for £34.75, including postage and

gether a circular plate. If you

stamps. pieces. The Filofax seems to be the

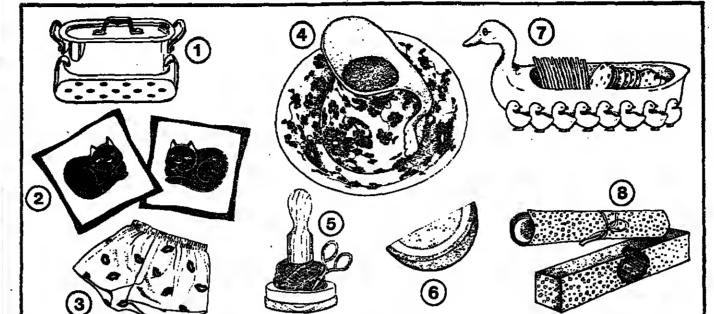
him his own small-scale model present of the year and the around Braintree could visit of his boat. Commissions to RSPB has its own series of the craft shop which is run the Leather & Gift department. looscleaf notes made for bird- alongside the mail order busi-You could choose between a hand-turned wooden dibber for planting out seedlings (£2.95) or an optical kaleldoscope (£7,25) or a canacious sewing basket lined with a small floral print (£5.50) or a hlue glazed lidded pot pourri holder £3.50.

MORE POSTAL ORDERS

THIS WEEK the How To Spend It Page is entirely given over to shopping for Christmas by mail. Whether you want something as utilitarian as a saucepan. as exotic as a rare rose, as flamboyant as a hand-painted. silk-collared. dressing-gown, somebody, snmewhere will

London SW3.

be happy to send it to you. But, as I warned last week, no company, however efficient, can stock unlimited quantities of everything it offers, so if you have set your heart on something particular, the sooner you order it the more likely you are to get it.



I-Copper fish kettle with Parrots, are taking the nother National Trust. plate drainer and lid, in six different sizes rangiog from £80.60 to £405.30. From The Coppershop.

4-Restrained dark blue and white basin (£19,95) and ewer -Pair of cusbion covers for cat fanciers. In black and cream, £5.90 the pair. Oxfam. (£22.50) based on a 19th century 3-Snappy boxer shorts, says

self (tool kits and rechargeable

Otherwise the laundry hag (labelled Dirty Stuff) at £2.45 might persuade an untidy teenager to do something with his dirty clothes other than leave them on the floor. The Baked Beans puzzle at £1.49 looks fun -108 almost identical-looking baked beans need to put to-

hurry you can also order personalised pens and pencils. SIX APPLES CRAFT CENTRE. Wethersfield, nr. Braintree. Essex. CM7 4BX, Send 20p in

If hand-made goods with a slightly country air are what you're after, then this is the catalogue for you. Almost everything is handmade, much of it in East Anglia and those who find themselves in or

5-String 'n' Things, a pine-wood holder for string, tape and garment world by storm. Choose from kisses, pigs. skiers. \$7,95 from Parrots. 56 Fulbam Road. scissors. £3.75 from Save The

Children. 6-Realistic green white and pink Water Melon sponge. Measures about 10 ins by 41 ins. wasbstand sel. From The £2.95 from Save The Children.

Clare Brook

7-A bit coy this ceramic duck, used bere to serve crackers but it could hold anythink from pate to flowers. £19.35 from Fortnum & Masoo. 8--Scented drawer liners,

flower-printed, five sheets for £2.95. From The Royal Society for the Protection of Birds.

NATIONAL TRUST (ENTER-PRISES), Box 101, Melksham, Wiltsbire, SN12 SEA, Free but send a large stamped addressed envelope.

Here is a small bnt distinctive collection of what the National Trust sells in its many shops up and down the country. The emphasis is on all things charming, sweet-smelling, and embellished with flora or fauna. You won't find something for everyhody in this catalogue but I'd be very surprised if you put it down without huying anything at all.

The traditional round pudding for which the Trust has become famous is £4.50 and comes wrapped in its own good cotton cloth. There are traditional marmalades and preserves, Christmas cakes and handmade cbocolates. The country set might like the lightweight folding seat (f16.95) while the sweetly-scented drawer liners are always a good buy (£3.50 a set

Christmas Pudding, £4.50 and Cake, £5.50, The National Trust



Easy-to-assemble model buildings. £2 to £2.35 each. The National Trust

Apothecary's rose, known from the early Middle Ages and brought to France during the Crusades by Thibaut VI, the lovely Fantin Latour (with the large shell-pink flowers and the delicate fragrance) and the Aujumn Damask, known on the Isle of Samos in the 10th century and of which Virgil sang. Orders over £20 will be posted free, unedr £20 add £1.50.

fordshire, Free.

This is the catalogue put out by Action for Research into Multiple Sclerosis. The cata-logue is bright and cheerful but does not offer a great deal of choice. However the illuminated choice. However the infiminated magnifying glass at £1.95 is something most car-drivers could do with while the little kit of mini screwdrivers, the Tool Mate, at 90p is a good stocking filler. There are fine boxes of soap (£2.75 for a set of 6) or her, a travelling pocket of 6) or her, a travelling pocket magnetic chess set for the and romantic period of rose of 6) or her, a travelling po-breeding, the 19th century. In magnetic chess set for this catalogue you will find the family and puzzles for kids.



Woodlands House, Stretton, Nr Stafford ST19 9LG, Free, A marvellous present for gardeners this-you can either order one or more of nearly 100 old roses in the catalogue

or you can send a charming gift card and the illustrated catalogue from which the lucky recipient can choose the roscs of ber/his choice. Roses du Temps Passe, as you will surmise, sells nothing but the charming and rare old roses that date from the most prolific

> **JACOB GORDON'S SALE STARTS TODAY**

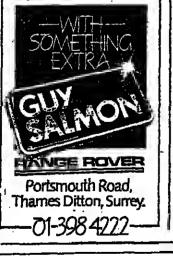
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leather for £27 or in grained vinyl for £12.75. Then there is all the sturdy equipment the birdwatcher needs-binoculars, rucksacks and polar mittens. If by this time you're dying for something unconnected with birds, there are plant-bolders and secateurs, some flower-scented drawerliners and bags of Norfolk lavender.

GLORAFILIA, The Old Mill House, The Ridgeway, Mill Hill Village, London NW7. £1 for catalogue refundable with first purcbase. Once upon time Glorafilia just went in for ready-prepared kits of tapestry or needlework. Though this atill forms the major part of the items in the catalogue, there is also a sectioo of Glorafilia accessories ready to huy, there's a quilted sewing

kit, a capacious quilted bag for holding all the needlework, there are thimbles and small boxes, sterling silver photo-graph and picture frames. Above all, however, it is the catalogue to send for if you want to embroider something special for Christmas or give a kit to a friend wbo loves needlework. It is a good, professionally produced catalogue with

everything shown in full colour and carefully described. HEART CARDS LIMITED, PO Box 45, Burton-on-Trent, Staffs. DE 14 3 LQ. Free. This is the catalogue put out by the British Heart Founda-tion. If it's a cause that appeals to you then you'll probably find something in here to buy. It's not a very professional-looking catalogue and the choice of presents is limited. it's best on the smaller practical

PRESENT AFFAIRS. 226 Fulham Road, Londoo SW10. £1.

A splendidly restrained selection of what are essentially gift items. Nice solid plain silver photograph frames, some discreetly plain leatherware, a good wooden sbutter pholo-graph frame (in white, black or vellow, a nice change from the classic silver, at £7.95 cach1. some unusual ceramic jewellery from California (prettiest are the pastel hearts for £211. Everything is photographed in full colour. The shop also

offers to bandpaiot lamps, lamoahades and furniture to your own apecification (the catalogue features a particularly pretty small child's chair hand-painted to order for £42).

THE LAST DETAIL. 341 King's Road, London SW3, Free,

The tone of the shop and the catalogue is perhaps set by its own description — "ceramics, lighting, objets de trivia and other such overwhelmingly un-important non-essentjals." It

sells the sort of thing without which we can all survive pretty well but many of the objects are none the less desirable for all that.

The Gladys Goose light, for instance, has given me much pleasure over the years and I see it hasn't gone up in price since I bought it all of five years ago-it still sells at £34.95. The things that appeal to motorists movie camera light at £39.95 (frost shield or foot pump) or and the Hollywood light at those who go in for do-it-your-£29.95 would do a lot for many a bedsitter. Buy from them off-

beat vases or flowerholders. unusual photograph frames. cigarette lighters shaped like a Wrigleys Juicy Fruit pack and choose from as large a collection of joke books as I've seen.

TRENCH ENTERPRISES. Three Cow Green, Bacton, Stowmarket. Suffolk 1P14 4H.1.

For puzzle addicts this is the company to turn to. Trench Enterprises makes a series of wooden manipulative puzzles which seem to be the latest craze-Kev's Cubes and Kev's Rings are both a series of mysterious looking cubes linked together by elasticated string which have to be reprranged 50 that they either fit into the box provided or into a continuous line.

Trench Enterprises will also make any puzzles to order-just send them a photograph, map. print, postcard, sketch or culting (from 31 in by 31 in up to 24 in hy 32 in) and it will he transformed into a three-



FOR some curious reason ibai meu seem unable in fatbom, most of ns weinco by hod present-huying for the men in our lives a difficult business. Far 100 often, io their view, we resort to those slock-io-trades of the Christmas season, the ties, the sucks, and the sweaters.

If clothes it must be, make clothes with a difference. Blades, the eminent Savile Row establishment 1at No. 8 Burlington Gardens, 10 he exact) offers just that. Take robes, for instaoce. Unless you were Jeremy Irons in Brides-head or Noel Coward, they have usually come to towelliog. matted wool or that shiny polyester. Now that robes are heing worn (so I'm told) to some of the very hest parties you need a rohe to match. Blades sells ibem with hand-

painted silk shawl collars, every one different, designed Lawrence Willcocks (see the photograph above). The rohes are made from 30 per cent cashmere, 70 per cent wool in navy, hurgundy or camel. Mid-calf length, they have square-shaped shoulders, turn-hack cuffs and you helt the wrap-over casually. £200

hy past. Sweaters with a message are very mach this winter's fuible-Katherine Hamnett is doing a rearing trade with ber slogan-covered sweatshirtshut for thuse who prefer a message all their own, Blades will knil a band-framed wool sweater with any message you care to think of. Readymane sweaters sell for £55 (matching scarves are £19.50) hul for a special message you'll bave to pay more.

NH TASK 18

in a choice of scents). Fo children I like the easy-to-assemble wood and board model buildings like the windmill and parisb cburch photo-graphed above. At £2.15 each they provide bours of pleasure.

OXFAM TRADING, Room 15, Murdock Road, Bicester, Oxon. OX6 7RF. Tel. 0869 245011. Free.

As most people know by now, almost everything in the Oxfam catalogue is made by people who desperately need to sell their crafts to live so the more presents you can huy from lt, the more you belp others to survive.

Though still not up to the standards of the hest commercial catalogues there is more in this issue that one could hooestly feel happy about giving than ever before.

There are still too many curious things made from raffia or cane, strangely embroidered boleros, and rather crude-looking leatherwork but there ia also a wonderfully colourful peacock Namdba rug, a charming blue and white ceramic elephant savings bank, the dramatic cushion covers photographed bere, a large selection of Christmas cards, and amaziog value this—some ebarming pink and white ceramic candle-sticks at £1.98 the pair.

COPPERSHOP, 48. Neal Street, Covent Garden, London, WC2. £1.50

You need to be sure you (or whoever you are giving the present 10) likes copper but if you do, you will be spoiled for choice. Splendidly sturdy and traditional-looking saucepans. a fish kettle (de rigueur in foodie circles1, paella pans, gratin dishes, fondue sets, kettles, coffee pots, jugs, flower bowls, and cache-pots — if it can be made in copper, the Coppersbop will have it. If it does not have it, it will make it to order.

THE SPASTICS SOCIETY, 12 Park Crescent, London W1. Free.

You could order all your Christmas cards, wrapping paper and ribbon, as well as a wide range of presents from this catalogue. Though usually the range of papers and ribbons isn'i verv classy, if you look carefully there are one or two designs 1bat are more restrained, less jocularly Christmassy than usual (I particularly like the rainhow tissue wrap £2.25 for 24 sheets).

When it comes to presents, it seems strong on smallish gadgets-things like a plastic device that revolves for holding kitchen implements (£6.991 or a Door Clothes Hook for 99p and a very nice marble rolling pin at £5.99. Cooks and motorists are the people most of the charity catalogue organisers

	54 in PRINTED WOOLS	£4.99 per yard
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i	S4 in WOOL TWEEDS from	£3.00 per yard
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PUBLIC LIMITED COMPANY -

We feel that in general the business outlook across the spectrum of North Sea Asset's investments is looking better than for the past three years and that the year to September 1985 should again be an active and improving one. Net Asset Value 201.10p - an increase of 11.9%



Sounds excellent

ARTS

-14

 $< \Lambda$

Modern music in Majakovskij Street

suppliedt

10.55

The first of Professor John writing sounded to nie like Searle's Reith Lectures (Radio something from a serial in a 4. Wednesday: was subtitled hoys' paper; but it held the A Froth on Reality," The attention, and under Jane collective title of the series is Morgan's direction- il was Minds. Broins and Sciences, ofcely played by Norman Rod-That subtitle might he a defini- way, Lillias Morgao. tioo of philosophy, and Professor Searle is indeed a philo- to a Scottish Season, Scotland sopher. But he is following a heing involved either directly sopher. But he is following a heing involved either directly new lice. He is linking or obliquely in a miscellaneous philosophy with biology.

All in the mind

My notes of his first talk and Sunday, we had the two consisted mostly of short versions of Verdi's Mocbeth (not phrases and question-marks, my favourile operat). On Mon-How can we think of voosciousness as the product of unconsvious hody? How (after a few more) day. Stella Forge read Ruoald the mind relate to the hrain? Professor Searle began by examining what the mind was, what mental processes were involved in our yousyionsness. All sensations are caused by hrain processes, starting at act oerve endiogs and passing to the thalamus. All mental events, that is, are the result of physical provesses in the brain. "Mentalism." the belief that the mind is simply a superphysical origioator of thoughts, and "physicalism," that it is

RADIO

B. A. YOUNG

the result of brain processes. are therefore the same thing. They are not only vonsistent, but both true."

At least, I think that's what he said. I meant to take his lecture. but some maccoelement in my lape-recorder let me down, and I haven't time oow to wait for this week's Listencr

The moral of Derok Lister's Monday Play on Radia 4. Grmology, was expressed in an could but them all in their conoutburst of one of the dess tend-thought the valley has perate vharacters: "How can changed a bit sioce haurie her the will to do good cause so way a buy, much misery?" The will to do Rod flow good by in the desire of Sir Lancostine, did a documentary Toomy Witton on excitable and quivk-tempered scientist, Pumpin ; Station disaster, timed to put into orbit a satellite that would help the starving on the dead, most of them vill. Africans, (The author isn't a lagers from 54 Michael sour selentist himself, and remainwisely vague about the vapaves trip. It want't a work of suvership ties of the satelliter, The gallon, or on exhibition of misery contex from the Govern- indignation; it was a labour of ment's preference for a love something all too frequent different satellite not novon these days. There were different satellite not involve these days. There were needed with workare. Only one accounts of the explosion by satellite can find a varancy in survivors then accounts of the the Arlane rocket. So there is misery for Sir Tommy, and for tellow-villagers and others, Not his drinking wife, and fur his colleague Sylvia, and no doubt vomplaint, just item after item department. Tuu offen the hear n.

Radio 3 ls devotiog Navember ten years ago, but which today, thanks in the main to the jotervention of the Loodoo Sioselection of items. Oo Saturday fonietta and the BBC in Britain and of IRCAM in France, is much more widely heard in Europe. And not least either day there was a fascinating talk the dedicated work, often in product of hy Stephen Games about molecular Charles Rennie Markintosh, the difficult and amhiguous vircumstauves, of many of Kurtag's voluposer colleagues; and of the day, Stella Forge read Ruoald dozens of remarkable young Frame's story A Long Weekend instrumental virtuosos who in with Morcel Promst: the Scottish quile disproportionate ourobers connection is obscure, but the tille total population of Huostory was fine, and vame from BBC Scotlaod. There was a gary is alightly less than that of Greater London) throng each year from the duois of the play Ending Time, and a oneopers, Foung Robin, on Lisat Avadymy in Majakovskij. Wednesday evening: the Nat-The beautiful art-nouveau ional Youth Orchestra of Scotauditorium of the Liszt Academy is the prinvipal venue faud on Thursday; a story oo Friday, misleadingly read by tur Budapest's Kocuuk zenéje Finlay Welsh, Why there should "Music of Today"—festival. But it the enthusiasio, profes-sionalism and vitarm of the he a Scotlish season in November I don't know; but all that I heard of its contents was adevents there are certaintly no mirable, and it's as good a reason for admirable items as

less potent than they have always been, the substance these days is distinctly thinner. The BBC's usual obsession is with antiversaries, and sure lit is distressing, but in a per-enough, here are two pro-granines celebrating the 25th to hind that the recession, and snuiversary of the publication, the consentient shrinkage of or Lance Lee's Cider with budgets afterts artistic artivity Rosie. The first, which I heard in socialist constrict just 25on The-day, was stuashing. It (perhaps even more severely had lots of Lancie Lee in it and [man-it does in the west (bottomess-purse theorists of he has a very sympathetic the fill' please pole).

for and a structure that the estrants from the Pot-wold Players (or strong) playing of heeti (wa or three voorerts a a stage adaptornet brought all day, there is now only one. The those lies children to life again, restival was forced to rely fur and now that I live utily a few the first time this year on intermiles from the Slad valley f departmental subsidy (two concerts were sponsored by Artistest-though the valley has jus, the thingarian equivalent υľ mr Performing Right Society) and on support from abroad tsix of the 11 events Rol Rose Radia in Preston.

were provided by heavily subadord visiting ensembles). on the Abbeydead Water

But mare Impartant, the in correspond with the inquest lluggarian programmes themserves seemed to suffer from a serious has af nerve; few pre-micros the new Kuriag — but then Kuriag is an exceedingly Wyre who were on a pleasure slow and unprulitic composer): no appearance of the controverstal but essential New Music Studio; and perhaps most disappointing of all, on reappearances of some of the must brilmyriad kinduceses shown by hant instrumental virmosos of past years - the rimbalomist a word of blame, not a word of Maria Fablan (1 still believe. as i once wrote, that those who for his adversary Snarski of generosity and helpfulness have not heard Miss Fabian thelieve it or not i in another grattinde. It did nie good in play the vimbalom have not heard the modern clashalom st

My regular visits to Budapest alit, the remarkable flaguest Union, among whose offerings since 1974, when Hungary's Islvan Matur, the plantets they Shogtakorich's C minor first acoust festival of contem- Ranki and Kocsis, the percuss Chamber Symptony, derectly porary nusic was unveiled, have sionists Gabor Kosa and Zoltan played and a remarkable also introduced Horac by Laszlo wil to many rewarding dis- Barz. All these, and many more, coveries nuted on this page- are still active and very much not least the music of Gyorgy alive; but where were they hid-Kurtag, whose work was virtu- ing during the Korunk zenege aily unknnwn oulside Hungary week?

Such resources as were used. indeed. were sometimes bizarrely deployed. It was not surprising that the two Artisjussponsored voncerts reflected the more conservative musical currents in a miscellany of "chamber music hy Hungarian composers "; but more strange that they should have called on the superh Fraoz Liszt Chamber Orchestra to play just one tiny part of the programme, a haunting 10 minute essay by András Szöllüsy called Travic, hefore sending them away, and devoling the rest of the evening to a dull selection of brass mulniels by Isivan Lang, Miklios emiczky and Sandor Belassa, their Quotas for the Fifth Out-Would it oot have been far standing Year."

Dominic Gill reports on the annual Budapest festival and encounters a loss of nerve, authoritative BBC singers, a feeble Soviet pastiche, the Stockhausen family and a good

place to eat.

Where there would once have more satisfying, and certainly family, courtesy of the Goethe less prolligate, to have recalled the Lisy Orchestra to give, say Endapest in force. The festias a festival leavening, Bariok's Dicertimeuto?

> One of the most suvvessful visitors from abroad this year was our own BBC Sincers under their conductor John Poole, who spent a week touring the Hungarian provinces helore giving a final concert at the festival in Budapest. I am not an undivided fan of the BBC Singers' somewhat constrained and four-quare style. but their programme was an loteresting one, and their technival accomplishmen: much admired. They included a very well-warked account of the Three Fantasies which Ligell abstracted from his opera Le Grand Mocabre, and ended with Britten's Sacred oud Projone unaccompanied settings - both, for my laste, a shade stiffly, but with real and persuasive authority.

6.50 A Vous La Fraoce.

Another visiting ensemble as the Minsk Chamber of Lutoslawski's third sym-phony, and Zsolt Durko's short, was the from the Soviet erisply-scored if fairly insub-Ensemble

stantial Quattro dieloghi for percussionists and avinpoony "tember Symptony, deceotly orchestra. The same programme fourth weipcony by one Mr. Kaima [h.193], of the same Gamenvadee larst name not reneration as Durkol-three from Georgia, At oceply sentimental, nostalgic M- Lizbichvadies mmessays. like dappled Delius, phony was pailed Shostakovich broadly eclectic, but never vulpastiche, and at worst, which gar or obvious in their mirroring. To be rude, one would call them film music: but they was most, it was incompetent doodhing. During the whole of its performance, which w.as were very good film music. and ionser than half an hour, the more than that. Several of his players wore on their faces works, all very different from expressions of the most digoteach other, have caught the fied frozen embarrassment, and altention during previous visits one's heart or at least the musical part of one's heart. to Budapest: Kalmar is, I think, in his original and still unwent out to them. I defioitely settled fashion, a composer to prefer the more familiar sort watch of Soviet production, whose five long movements normally A gastronomic postcript. One

The principal difficulties invoke with virid authenticity facing the visitor to Budapest the whole of the soundtrack who wishes to sample the geouine delights of Austrofor the epic firm entitled "Comrades of the Murmansk Hungariao vuisine is that food Suzarbori Collective Exceed io nearly all of the restaurants to which he will be directedand in which he can understand the menu-is likely to be pre-tentious, expensive and disappointing. A lunch for two, for example, in the famous Gundel restaurant just off Heros' Square, or in one of the elaborate tourist traps on the Cas(le Hill, will set you back around 1,500 farinis (about £25.

> the average Hungariao). The setting is exquisite, the service and furnishings are im-pectable; but the food may well convince you that even Trust Broad, House Forte vateriog has its virtues. A far more modest meal in a little etterem around he corner, where the menu and the waiters speak only Hun-gariao, will be cooked from prime ingredients (stock-cubes. flavour-enhancers and all the apparatus of processed food are still virtually unheard of in Hungary), cost about \$2 a head with wine, and be perfectly delicious.

tour-mack tape with soloists **RPO** visits North and orchestra. Impressive:

although the feeling remains Royal Philharmonic The that if you know and love the Orchestra is next week resident original. too much of the in-In the North East and Cumbria, strumental addition sounds like irrelevant gloss. Stockbausen's having just returned from its first tour of Japan and South Korea. The five main concerts son Markus took the solo trumpei part, and another son Simon will be at Middlesbrough Town played the electronium-both Hall (November 12), the Conwith energy and flair. Londoners can decide for themcordia Sports Centre, Cramlingion (13), the Empire, Sunder-iand (14), Newcastle City Hall selves when the same version of Hymnen is given at the Stock-115), and Whitehaven Sports Isuhtilied "Music and machines") at the Centre (16). Local authorities throughout

The festival's only orchestral the area have provided finance concert included a good account for the £60,000 residency, as

Secthoven in various performing atyles, and superlative performers in earlyish Schoenberg and Serio. All the recorded a triumph." sound is excellent. as is to be expected these days, even for

The modern quest for "authentic" period manners is represented by Macart: Music for Two Fortepianos (Nonesuch "20000) authentic for 78023), which finds the Ameri-can fortepianist and styleexprt Malcolm Bilson joined by Robert Levin for the exuberant Sonata in D, the alern G minor Fugue and a recon-structed fragment, the Larchetto and Allegro in E-fiat. Their instruments are clever modern replicas with bright. prickly tone.

fragment (plausibly completed by Professor Levin) good to discover; the quirks of the Sonata performance are surely personal rather than historical. The outer movements go at a cracking pace-breathless but exciling pace-oreatniess but excli-ing in the first, frantic and humourless in the Finale. Other versions without period pre-tensions make far more of Mozart's witty details: the charmlessness of this performance sounds wilful.

or nearly two weeks' wages for The fourth volume of the Mozart violin-and-piano sonalas played by Oscar Shumsky and Balsam (ASV ALH 954) has the of its predecessors. virtues cultivated warmth, evident rapport between the players, much elegance and the bonus of Sbumsky's masterly address on his instrument: these should disarm even period puritans who will think 11 wouldn't disagreet the general effect too solid and comfortable. Mozart's two piano quartets, oewiy recorded by the Beaux Arts Trio with the violisi. Bruno Giuranna (Philips 410 391-11, are brilliantly laut, poised and searching.

With Beethoven String Quartets; the Middle Period (ASV ALHB . 307-3 records) the Lindsey Quartet bave completed. their cycle. It is a thoroughly satisfying achievement: If a few things sound more like provi-sional investigations than definitive findings, that only enhances the nervy life of their readings. In the most dramatic music they are in their natural element (the op. 95 quartet has long been a Lindsay standard, and it attacked as freshly as ever), but the grand scale of the first two Rasumovsky quartets of op. 59 is nobly realised. In breadth and in detail. Vital

Classics and moderns this in haste, perhaps .- there, are tock: superiative Mozart and distracted passages, and some doubtful pitch), though the driv. ing Finale makes amends. The whole cycle must still count as

> On imported EMI records. Dietrich Fischer Dieskau applies his great interpretative powers to 17 of Schnenberg's earliest songs (IC 067 1467421),

and Brigitte Fassbaender per-forms his Stefan George cycle Das Buch der hängenden Görten (IC 067 1466851). Both are accompanied by the composerplanist Aribert Reimann, who is a mixed blessing. Dieskan does everything possible with the grandiose epic manners of a dozen sones up to op 6, and strikes outd - any naguets, but real ones - in the just-later source where the rebellion The Fugue is effectively against tunality beeins. Beimann pointed, and the unfamiliar is solid and individual individual to tests. are included, sadly, with the reentd, and the Rostiching of the schelarix notes is dreadful, Far Miss Fasshaonder's Book of the Honoing Gardens we got

the German verses hut no translations (see 5.8 Prever's Pengnin collection of Lieder texts). This dark's resplendent, cycle has everything in gain

RECORDS

DAVID MURRAY

from Fassbaender's 'rich dramatic range and her vivid response to the words, and what she does is rivoting: Seumann. by comparison with Glenn Gould on an older recording. Is rbythmically fiabby and inerta drawback in a cycle with so much tempo moderato. On the other side they perform Schumann's Dickterliebe, where the slightly perverse interest of hearing an intelligent mezzo's approach to a young man's selfrevelations it sounds exacerhated and neurotic) is dampened by Reimann's hard, unlovely accompaniments.

Altogether more attractive is the Chandos record LABR 10461 of Schoenberg's perpatually fascinating Pierrot Lunaire, conducted by Simon Rattle with the fine Nash Ensemble and a superb realisation of the Sprechstimme by Jane Manning., Miss Manning is impeccable with singing pitch when that is in order, and rightly free with phrases which are really Expressionist speech-gestures. She never orates or screams, hul her guick variety of moods, will and sentiment is uncanny; I doubt that any other soprano have Northern Arts and the ideas make themselves felt in understands Pierrot so well. Education Unit of the Arts every movement. Rasumovsky and listening to 11 here is— Council. no. 3 is a weak link (recorded believe it or nol-pure pleasure.

<u>1977</u>

ladirales programme in F.T. CROSSWORD PUZZLE No. 5.566 black and while BBC 1 8.30 an The Perishers Icar-

"Sex And The Sincle Girl." starring Tooy Curtis, Natalle Wond, Henry Fooda and Laureo Bacall.

1.30 Night Thoughts with 5.03 Ulstar News. 10.27 Ulstar News Mathoor Krishnamurti. **CHANNEL 4**

hausen festival

Barbican in January.

The Kariheioz Stockbausen

Institute, were also present in

vol's finale was a compelling

performance of Hymneu-com

posed in 1965, and still one of

the pinnacles of the electronic

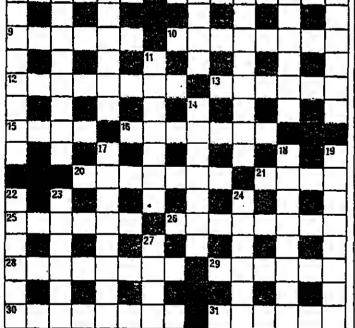
tape-music repertory-directed

by the composer its version for

1.00 pm Making The Most Of

5.25 am Asgional Weather Forecast. 5.35 Mistar T. 11.20 Battiester Gelactica. 12.30 ent 1 Think of Yau Oltan-shipt

YORKSHIRE



A price of £19 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of Ore envelope, and addressed to the Financial Times. 10 Canoon Street, London EC4P 4BY. Winners and solutions will be given nexi Saturday.

Name	· · · · ·
ACROSS 1, 4 JP may stir at alarm-clocko	11 Collins's woman mulled wine without success (2, 5)
being used in bed 16, St	14 When the train gets in, listeners are uppaid (7)
9, 10 West-hury chime times for hibernation (6, 8) 12, 13 i'm hiest! Neti got	17 Islands where man has more than one wife? (8)
revived with sal volatile (S, 6t	18 A tomb in a mess in Canada (S)
13, 15 Asked for ton much, came across like a bull? (11)	19 Mews-drawback in securi- tics? (Sj
20, 21 Wind indicator, very small round at her front (7-	22 Call for pig to get his truffles, perhaps? (4, 2)
4) 25, 26 Make a note nf wild bear	23 Awkward situation? Econo- mise! (6)
ruler-the best so far 16-81 28, 39 Embarking on whales is	24 Cupholder, possibly flying (6)
likely to be public (8, 6) 30, 31 A smart sleep and maybe	27 Unidentified in the near future (4)
a good-night wish (8, 6)	Solution to Puzzle Nn 3,363.

DOWN

1 Uncle's chessmen dance [44]

- 2 Revelled in milk pudding?
- 3 U.S. lime for cereal (6)
- 5 Revel in defeat (4)
- 6 Our depot may be removed from the ground (S)
- 7 Foreshadowers, when romiog, of oriental flues 16) 8 Relative in hospital 161

9.10 Samurday Superstore. 11.25 The Lord Mayor's Show, 12.13 pm Weather. 12.15 Grandsland, introduced by

Desinoud Lynhaoi, iocluding 12.50 News Summery: Fool-ball Focus with Bult Wilson; Racing from Cheltenham. 1.00, 1.35 and 2.10; Molor Racing: The Formula Ford Festival fram Brands Hatch: Cauthen — The "Kentucky Kid": Juliao Wilson aunraises the first Auerivan born rhampino jockey for Ti years. Steve Cauthen: Rugby Union: Commentary of Irelaod v Australia from Dublin: Teonis: Reports from like Wembley Arena of The Beoson and Hedges Clian-sunship: Final Score at 4.40. 5.05 News. 5.15 Regional variations.

5.20 The Tripods. 5.45 The Noel Edmonds Late Late Breakfast Show. 6.35 Bob's Full House.

5.10 Juliet Bravo.

8.0# Hi-De-Hi! 8.30 Dynasiy.

News and Sport. 9.20

Royal British Legion Festival of Remembraoce, 9.35 Royal

held in the Royal Albert

Hall, Loodoo. 11.05 Match Of The Day, Jummy gramme. Hill iouroduces highlights 9.39 Fr

round-up. 11.55 "Savage Messiah." star-ring Dorothy Tutio. REGIONAL VARLATIONS: Wates-3.13-3.20 pm Sports News Wales. Scotland-5.15-5.20 Scoreboard. 11.05-11.55 Sportscene. Northern Ireland-4.55-5.95 pm Northern Ireland Results (opt-out

(rom "Grandstaod"). 5.15-3.20 Northern Ireland News, 1.36-1.35 am Northero Ireland News Headlines. England-5.13-5.29 pm London -Sport: South West (Plymouth) ---Spotlight Sport and News; All other English regions---Sport/ Regional News.

BBC 2

11:50 am Open University. 2.50 Micro Live. 13.35 Saturday Cinema Double Bill: Women Areo't Angels," starriog Robertson Hare. Alfred Drayton Ifirst showtog on British televisioo) and at 3.00

 SUPERION SPIRAL

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 Mrs G. M. Whitley, 56 High St. Buntingford, Herts, Ms J. Lambert, Flat T, 465 Batterses Park Road, SWII, Mr C. While, 26 Gisborne Close, Mickleover, Derhy, Mrs M. McCallum, Medleys Farm, High Hurstwood, Uek6eld, Sx. Miss J. MacLellan. 154 Ave, J. P. Carsoel, B 1180 Brussels, Belgium.

looms, 8,35 The Littlest Hobo 7.13 News and Sport. 7.30 Sounds Magnificent. André Previn and the Royal Philharmonic Orchestra cootioue traciog "The Story of the Symphony." with music by Tchaikovsky. 9.00 Rugby Special. Commen-tary on the match between Ireland and Australia played at Lansdowne Road, Dublia, plus the rest of the weekend's rugby news. 9.50 The Italian Film: "Chiara And Me And Him" (film with English subtitles). 11.30 News On Two. 11.35 Eubie Blake. A short tribute to ragtime ofanist and composer Eubie Blake, who died last year five days before his 100th hirthday. 11.33-12.30 am Teonis (high-lights of this evening's second semi-final of The Benson and Redges Championships from the Wembley Arena). LONDON 6.25 am TV-am Breakfast Prostamme. 9.25 Carlooo Time. 9.39 Fraggie Rock. 10.00 from Canon League First Saturday Starship. IL20 Mister aod Second Division T. 11.45 Catweazle. matches. plus a oews 12.15 nm World Of Sport: 12.20 12.13 pm World Of Sport: 12.20 Wrestling: 12.45 News: 12.50 On The Batt: 1.20 Pool-The Dry Blackthorn UK Profesional Championship: 1.40 Raciog from Doncaster: 1.55 Pool: 2.10 Raciog from Doncaster: 2.25 Pool: 2.40 Racing from Doncaster: 3.00 Pool: 3.45 Half-time Soccer Round-Up: 4.00 Boxing—The World Reavyweight Championship. Larry Holmes (U.S., helder) v James "Bonecrusher Smith (U.S. I; 4.45 Results. "Ronecrusher" 5.00 News and Sport, 5.05 Candid Camera. 3.33 Blockhusters. 6.05 The A-Team. 7.00 Caonon and Ball. 7.45 Punchlides. 8.15 3-2-1. 9.13 The Geolie Touch. 10.15 News and Sport. 10.30 Saturday Nightmare: "The Hand," starring Michael Caioe. 12.39 am 1 Think Of You Ofteo.

> SOLUTION AND WINNERS OF PUZZLE NO 5,560

followed by Bellamy.

AFEWAW BAKSIICAN FAMR 500 AY IAROWE OPTICAL ANSAYTTO ANSAYTTO ANSAYTTO ANSAYTTO ANSAYTTO ANSAYTTO ANG ALLEGAL TOZUK A M 1 7 0 PERMIAN

1.30 Chips Comic. *1.35 "The lireat McGinty," starriog Brian Donlevy. *3.25 "The Great Moment." star-ring Joel McCrea. 4.55 Mr Rossl Gnes Skiing. 5.05 Brookside. 6.00 Danger Man. 6.30 Rock-N-America. 7.00 News Summary followed hy Seven Days. 7.30 Union World. 8.00 The Sonnets of William Shakespeare. 8.15 Muck and Brass. 9.13 Ladybirds (Barbara Dick-10.00 Hill Street Blues. 11.00 Pushing Up Daises. ÷11.30 "Rough Shoot." starring Joel McCrea, with EvelyD Keyes. Herbert Lom. Marius Goring and Rooald Culver. SAC WALES . 1.25 pm V/hal The Papers Say. 1.45 A West In Polytics. 2.25 Eygber-Ivarddon v Awstralia. 4.05 The Three Stoogas. 4.25 The British Al V/ar. 6.25 The Mississippi. 7.20 Suparish. 7.30 Neuvodon, 7.45 Gwyl Gerdd Danr 1984 9.30 Y Mass Chwaras. 19.20 Callan, 11.20 Feature Film. "Intermezzo," storing Lesisa Howard and Inguid Bergman.

REGIONS

IBA Regions as London except at the following times.-ANGLIA 11.45 sm Tre Smulls, 2.30 am BORDER 9.35 em Mister T. 11.20 Battisstar

TYS

19.25 am Perky Erg. 11.45 Jobberlaurs. 12.12 pm TVS Weather. 12.30 am Com-TYNE TEES

TYNE TEES 8-25 km Morn og Giore. 8.65 Young Looksround 12.13 North East News 5.05 Noch East News 510 Candid Camera. 112.20 km L Thirk of You Otren. 12-40 Frances of theForest-win Franders Fried 345 Nettoms Sorrer Bound-up 8 00 Viresiling-from Man-chapter 445 Results. 500 Naws vit Stee ULSTER

ULSTER 5.25 am Carron Time, 11.80 Wild, 'Yild World of Animala, 12.43 pm Lunchtime News, 4.85 Sports Results.

documentary-drema, (Lellars coldiar to his fiancis.) BSC RADIO I

IS am Naws at Bedtima,

BSC RADIO 1 (5) = sise VHF Starso 5.00 am Pater Powell. 10.00 Oave Las Travia 1.00 pm My Top Ten (5). 2.00 Paul Gembaccini (5). 4.00 Saturday Live (5). 6.30 in Contert (5). 7.30 Ian Btass including sessiona irom Tropical Blua and Cause and Effect. 9 20-12.00 Dixis Peech. BBC PADIO 2 BBC RADIO 2

30-12:00 Dixis Pasch.
BBC RADIO 2
8.05 am David Jacobs (S). 10.00
Sounds ol the 60c (S). 15.00 Album Time (S). 1.00 pm The Nawa Hudd-Inas. 1.30 Sport on 2: Crickat: Nawe from the Englind (aur gerty in Sri Lanke and the First Test between Australia and the West Indise," Fool-ball Preview: Racing trom Chelten-ham at 2.16; Tannis: Commentary from Vambley on the Senspin and Hedges Tournament: Rugby Union: Ireland v Australia: Sports Report including 5.55 Backing Results. 6.00 Folk on 2.
7.00 Jazz Stors-A räminscent plo-Srimma on the aubject of Jazz with Chairmen Humphrey Lytation. 7.30 You Can Sing the Next Song (S). 7.55 Royal British Legion Fastivel of Bembrance (S). 9.00 Pasce : The Fiddle or the Orum." A compilation of words and music on the Interns if pasca (S). 9.30 Sing Sand Special 151. 10.02 Sports Desk. 10:06 Kan Bruch with a selection of mulaic (ar late-night latening (3). 12:06 am Night (N). 3.00-4.00 Vially Whytoh initio-duces Country Concert (S).
BEC RADIO 3
7.00 am Naws. 7.05 Aubside (S1, 9.06 Naws. 5:05 Record Review (S1, 9.06

ABC RADIO 3 7.00 sm Naws. 7.05 Aubade (5]. 9.06 Naws. S.05 Record Review (S). 10.16 Suman Release (S). 10.55 SBC Phil-haimonic Orchestra in Giarmany, Part (S). 11.30 Intervel Reading. 11.65 Part 2. 1.00 pm Naws. 1.05 Haydn and Beathoven Trios (S). 2.05 Verd'e Optrae. I Masnedist" Opsia in Lour parts. Acts 1 and 2 (S). 3.20 Buddan on "I Mesnadieri," 9.25 Acts 3 and 4. 4.25 . A Flowing and Golactus CENTRAL S25 am 0affy Ouck. 8.35 Mixter T. 11.20 Galactus 30. CHANNEL 9.25 am Carboniume. 9.35 Mixter T. 13.20 Puttin's Soats. 11.25 Soats 1899. 12.16 pm Channel Ialant 1899. 12.16 pm Channel Ialant GRAMPIAN 9.25 am Carboniume. 9.35 Mixter T. 12.30 am Cetterings-with Ibs Rev Maithew Roaps, Minister Ol Elion Parish Church, Aberdsenshura. GRANADA 9.35 am Hawau Fryt-O. HTV UN EARN, Winchester Road, Stroud Potenzield, Hannschirz, From Nov. 4 to Potenzield, Sculpture Oally 11-3 Sundings 2. Sculpture Oally 11-3 Sundary 2. Cost Mendary, Tel Sundays 2-0. (0736) \$3402.

BSC RADIO 4 7.00 em Nawa, 7.19 Thday's Papers, 7.15 On Your Farm 7.45 In Parapactive, 7.50 Nour Farm 7.45 In Parapactive, 7.50 Nown to Carth 7.56 Westher: Travel 8.00 Naws 8.10 Today's Papera, 8.15 Sooir on 4 5.46 Yastardey in Parliament 8.67 Westher: Travel 8.00 News 9.06 Checkpoint, 9.30 Profile, 9.50 News Sizer 10.00 Pick of the Wesk with Margarel Howard (S), 17.30 From Our Own Correspondent, 12.00 News: Money Box, 12.27 em The News Quiz, 12.55 Westher, 1.00 News, 1.10 Any Ourstins? The Attamon Play [S), 3.00 News; The Attamon Play [S), 3.00 News; Humour In Music [S], 3.50 The Stack Museum, 4.15 The Chip Shop

CHESS SOLUTIONS

Solution to Position No. 541 1 N-R5 ch! PrN: 2 R-N3 ch. K-BI (if K-R3; 3 QxR); 8 Q-Q6 ch! Now if 3 ... KKI: 4 R-NS ch or 3 . . . B-K2; 4 Q-N8 ch farce mate. so Black tried 3 R-K2; 4 Q-Q8 ch! Resigns. White mates next move by 4 R-K1; 5 QsB. or 4 . . . K-B2; 5 0-NS. Solution to Problem No. 541

1 R-KRS. 11 1 K-K5; 2 K-N8 and 3 R-R4 mate. 11 1 ... P-QB3: 2 B-QBS, P-B6 (or K-K3; 3 KxP?; 3 K-B4 mate.



Christmas Gifts

AGNEW GALLERY, 43 Old Sond SI, WI. 423 6176. Tairty-hvs Paintings from the Callector of the Brokin Rall Pension Fund. A Loan Exhibition in sid of the Britana Misantic Association. Ustil 1 Oct. Mon.-Fri. C.SO-5.30; Thurs entit 1 of ALARS - HAND EM2ROIOERED SILK ALARS - HAND EM2ROIOERED SILK AND A CONTRACT AND A CONTRACT INTO A CONTRACT AND A CONTRACT AND A CONTRACT AND A CONTRACT AND A CONTRACT A CONTRACT AND A CONTRACT AND A CONTRACT A CONTRACT AND A C

Clubs

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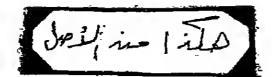
والعلا شام تعطي

TWMUG TILLEGAL E M D L L A M G

هكذا حن الصل

HTY HTV 925 am The Vienderful Stories of Freiester Kilzel 925 Mixter 7 1120 Galerica 30 1213 mm HTV News, 112.30 em 1 Junk Of You, Oltan-A nortelajer Jook et November 11, Armittice Day. SCOTTISH 9.25 am Viellee Victor, 11.45 Napov Days, 12.30 em Late Cell.

Midov Osys. 12.30 sm Late Cell. TSW 3.25 am Carlochtime 3.57 Gas Honewbuns Migor Birthdays 11.20 Freets Fiams. 12.12 pm TSW Regional Naws 5.03 Howsport. 5.10 The Smills. 5.35 Candid Comers. 112.30 am I Think of You Often. (This short documentory is a tamingfar of November 11-Armis-tics Osy t 12.40 Photocipt. 12.45 South West Westher and Shipping Forecast. TVS 12.40 London News Headlines



COLLECT NG/LEISURE

sixth Earl.

Herdwicke.

gien times),

the flowers:

turn was the grandchild of the

rich and formideble Bess of

Sackville inmself was a busy

politician with a reputation as

one of the best classical schotars

among the nobility end an ap-parent interest in music. The

composer and dramatist Henry

Carey dedicated a series of cen-tatas m the Earl. "in whom the

Hero and the Scholar are so

divinely blended." tCarey was in fact suspected to be a family byblow. the illegitimate child of

the Earl's uncle by marriege.

Such were the ramifications of

eristocratic family life in Geor-

vice was commissioned to grece the magnificent town house

which Sackville had recently

by a Miss Allen. Over the years

she emassed more than 400 varieties and that a time when michaelmas daistes have suffered a buge decline in

popularity because of the attacks of mildew and e tar-

sonemid mite which disfigures

the follage and distort or abort

But both mildew and mite are succumbing to new chemical treatments and there is every

No doubt the de Lamerie ser-

raries.

Who ran off with the pudding plates?

BY JANET MARSH

lem

CRDS

SOTHEBYS seems al set to that we know so much about establish a new recor in the the patron for whom it was silver market when i sells a made and the bouse where it dinner service by the 8th-cen- was probably most used. The tury British master Paul de silver was supplied between Lamerie on Novembe 22. Com- 1742 and 1746 to Sackville Tufprising more than 10 pieces, it ton, who was born in the same is likely to realise well over f1m.

Eighteenth centry services of this size rarely me on the market and the apparance even nf individual ima by de Lamerie is notabe. In June, for instance, a par of ornate de Lamerie cake bakets from the Florence Gould offection were sold in Monte Jarlo for more than £200.000.

De Lamerie both for his ininmparable / offsmanship and his historic/i lace as a pioneer of the English Rococo style, is the most Frered silversmith of his generation among collectors. He was orn in 1688 and bap-lised al lois to Duc in the Low When he was onc Countri

year of his parents moved to

Londor where his father rented a hous in Berwick Street, Soho. In 103 both father and son denizened (naturalised); and i the same year Paul was appreticed to Peter Platel of By 1712 be was Pall Mall. estalished as a silversmith in Winmill Street and had re-cord his first mark. Survivingworks and invoices show that he quickly built np a rich an aristocratic clientele: a faous toilet set made for the Hourable George Treby in the

1720s is now in the Ashblean Museum. A particular attraction of the velopment off Grosvenor Squere. Thanet" service at Sothebys is Built by a slightly dubious plas-

The right way to conserve

CONSERVATION is booming. Lobies, the Llangollen-based seed company, reports that e survey commissioned concerning the interests of gardening clubs and societies indicated that conservation of the natural habitat and its dependent wild life was one of the major priorities of its members.

The same post brought the classical temple, was required utumn newsletter of the as the local point in a vista sutumn newsletter of the National Council for the Conservation of Plants and Gardens and the information that there are now 210 national collections of plants in the UK.

I have also just received the

year as de Lamerie himself, and succeeded to the title of Thanet in 1729 on the death of his vulnerable and childless uncle, the The Tuflons were an ancient family who practically since the Conquest had been quietly feathering their nests by indi-cious acquisition and profitable marriages. Sackville Tufton's grandmother was the grand-daughter of the celebrated first Duke of Newcasile ("the finest horseman in Europe") who in

A Paul de Lamerie soup turcen

terer-turned-architect called Edward Shepherd. the pretenshort on domestic virtues. She was reckoned a with, waspish, independent spiril who, said one contemporary, "had bit a little cendle to the Deril." sions of this elaborete Palladian palace-sel off-centre in the terrace on the North side of the square-attreeted some criticism from aesthetic contempo-

At £7.500 the costliest house Eusion and about her strange passion for Eva Maria Violette. in the square. its grandest room was a huge gallery on the first-floor front which in later days teenege dancer who was leter to become Mrs Devid Garrick. served as a ballroom. Musical The Tuftons parted in 1747 when, for a consideration, the associations were to persist. Mozart's father caught a cold Countess moved out of Sackfrom the draughts there when ville's house to one of her own his son played for Sackville's across the square.

heir: end the lest occupants of the house (it was demolished Was it she whn made off with in 1933) were the mother end the pudding plates. For the wife of Sir Thomas Beecham. de Lemerie service, though True to family form. Sackville huge. is not complete. There Tufton derived a substantial ere six dozen dinner plates all dowry from his marriage to consecutively numbered, hui cases of Lady Mery Seville. Otherwise only four second course dishes museum?

Lady Mary seems to have been survive, with numbers that inducate that they originally formed part of a comparably large set.

The service must have pro-vided as glittering a display as There was gossip eboul the the most ostentatious Georgian Countess's affair with Lord nobleman could have wished. It remained in the family of the Earls of Thanct until the line became extinct in 1849, and eventually passed by descent to its last owner, the lete 3rd Baron Hothfield, It is hard to imagine who

could afford such lavish show for his dining table today, or to predict who the new owner may be on Thursday week. Will

the splendour of the Thanet service in future grace a Middle Eastern sideboard, or the show

name has been cut away at the top. it does not necessarily mean that the signature was a famous one. I possess a two-volume French work with neat paper

YOU CAN tell stolen books from their title pages. If a

patches where a former owner stamped his coat of arms. Since the books evidently strayed from his library at about the time of the French Revolution, and his neme is unkown, it is hard for me to arrange resultution.

thief at the London Library some years ago tore off the marked bindings of the hooks he was removing, inteding to sell them leter in new clothes. Fortunately he was nn devolce of detective fiction. He oft the broken-off hoards lying about at the scene of the crime. ford Church. something was amiss, which might otherwise not have been noticed for some time. He was annrehended and the books

independently by those who have seen examples as resemblrestored In the middle ages, fixing the hooks to the shelves with iron chains was a normal precaution. ing catf, sheep, pigskin, and moroceo (which comes from But this makes for heavy read-ing. The founder of New College. Oxford, outdoing the goats), demonstrating again the varied superiority of men over animals. The greatest booklovers were Labour Party's promisals on the security of nuclear weapons, established a trible-key system. Each Fellow of the College was given as a clickett, but the two theorem as a clickett, but the two often the greatest thieves. A Greek manuscript presented to the Bodleian Library with a flourish in 1601 turned out to have been stolen from New College a couple of yeers other locks in the library door could only be turned by kers in before, the benefactor and the malefactor being the same the nossession of the dean and person.

hurser. With such immediments Anyone who entertained Sir in the way, the uree to read Thomas Bodley himself was well warned to keep a sharp could often he mercome. Fore Sixtus IV pronounced excommunication from all hurch activities in this world lookout if books were around. excommunication from an lookout is books were around. Sir cumund closse whose book-church activities in this world. In the 19th century the aptly plate read simply "This book and the next for anyone who named M Libri, inspector, has been stolen from Lady did not return missing hooks to generel of the libraries of Dorothy Nevill."

France, supplemented his income by selling volumes from the Ethiotheque National. BOOK some of which were returned by the British Museum after his conviction. Who will guard the guards themselves, eh COLLECTING

Off the back of a library

WILLIAM ST CLAIR Jeeves?

Borrowing is of course an entirely different matter. But it is surprising how many decent the Vaticen within 40 days. A men and women --- who would Latin inscription of ownership not dream of using your in a German Bible of the 12th lelephone without leaving 10p on the table — are upernoarcentury contains the bope that anyone who steals it from its rassed to display bot uwed church may be botled in a books on their shelves. cauldron, struck by epllepsy and fevers, broken on a wheel,

The Archbishop of Canter-bury's Library at Lambeth con-tains a oumber of valuable manuscripts sent there on and banged. The curse on future heelth seems rather redundant if the temporary loan from Constanothers were efficacions as they undoubtedly often were. We know that John Leicester and tinople and Jerusalem at the time of Lord Elgin's embassy in order to be collated. Only fools lead books. a Times reporter was told when visiting his wife Cecilia were hanged for stealing a book from Staf-

a rountry house library 10 England — all these books once belonged to fools. The skin of executed thieves was sometimes used for leather hinding. It has been described

Groligr. greatest of renaissance book collectors, had one enswer. His bindings were decorated with the magnificent motto lo Grohern et Amicorum "This book belongs to Jean Grolier and his Friends" enough surely to sheme the

meanest spirit. His friend Maioli was more concerned about enemies, stamping his bocks with the uppronounceable "luimlei mei mea mihi non me mihi." which I take to be Latin for "No. no. no. no. they can't take that away from me."

But you may prefer the more direct approach of a friend of Sir Edmund Gosse whose book-

cases of some rich American Why Alsace is unique quite different from the ofteo

IT AKES a special kind of courage to be a public entertainer. A singer, writer, an actor - and certainly a professional sportsman - is only as good as his last performence. though the very warm eutumn Every time he steps into the spotlight, he puts bis reputation on the line.

wines. I sampled severel during my recent visit. end they were immensely attractive, as indeed were the more frequently encountered 1983 Vendange Tardive examples. The former are, of course, expensive, ranging from 130 to 150 francs a hottle ex growers'/ merchants' cellars.

and then lose my match, there is indisputebly regerded as pro-oucing the finest wine. It has a a delightful, ample bouquet, fruity yet not overtly sweet, and a full but elegant hody.

The courage of Connprs

Connors. like Borg et his peak, is always ready to put his whole life on the line in every match. Lendl is not. Seeing the transformation in John Lloyd's attitude at the

J.S. Open, we all hoped thet, at last, the talented Britisb num-ber one had found the courage Remarkably, almost a decade later, it still is. Having watched belplessly as the brilto make the final commitment - something he had falled to do at the end of 1977 after coming within a few games of winning the Australian Open from a cramp-stricken Vitas Gerulaitis.

Back io 1972, when they bad first met in the final of the BP Cup in Torquay. Lloyd had heeten the American convincincly. Since that time, though, Gernlattis has risen as high as number four in the world, and Lloyd's best has been the mid-

John's Australian coach. Bob ways has done. since as a lad.

THE UNIQUE and varied wines of Alsace are surely the most undervalued of ell French wines. They suffer from a rather false competition with

Germen wines, and generally cost more then those produced from France's other hig white wine region: the Loire.

reason to hope that michaelmas daisies will soon be as popular They ere unlque because, although Rieslings end Gewürz-traminers are also produced as they were a generation ego. Coming finally to the tale of the supposedly objectionable no further away than the other side of the Rhine, these arc basically sweet, apart from the unattractive trocken wines, while most Alsace wines ere fermented right out. This makes them much more sufsummerhouse. it is the conservationists who have proved to be wrong. The summerhouse, somewhat in the style of a able to accompany food, partleularly, fish. The basic Alsace blend is the

GARDENING Edelzwicker, which mcans that it is made from "noble" grapes, though it may include the "non-noble" Chasselas, while its ARTHUR HELLYER

WINES

EDMUND PENNING-ROWSELL

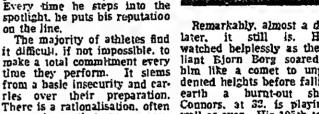
are no cins de table end hitherto only one AC-Alsacc-two innovations have recently been introduced. after considerable controversy. First, a higher appellation of Grand Cru was decreed last year to 25 hillside vincyards. A further eight or 10 are likely to be assocunced shortly. It is feared in some quarters that this may spread to many other named vincyerds lacking the essential soil and site requirements. Also it involves a reduction in per-mitted yield to 70 hl. although production costs are much

low-strength luscious German wines. They are rarities and only 800 hectolitres were made in the exceptional 1983 vintage. did not result in much of the "noble rot" needed for such

Within Alsace, the Riesling

is no future for me; some day I can elways decide to work a liltle harder, then I'll be a winfinal. Of course, they are fooling The contrast in commitment hamselves. was sterk. Connors—as be alner. themselves. The rare ones who can Much depends, however, on its higher on the steep mountain. where the soil is granitic or side slopes. There are now only chalky, it has something of a champions. Jimmy Connors 500 ha of Grand Cru vineyards grapy, muscat aroma and takes (7 per cent of the totell, end there is no doubt that they can more time to develop than the Biesling from the flat Ehine be finer. fuller-flavoured wines plain. where there is a large and worth their higher price. proportion of sand in the soil. Many of the superior wines will Second. from April this year, the categories of Vendange Tardive—similar to the German Spällese, and Selection de Grains Nobles (equal to Beerenauslese) — have been hear not only the grape name. but also Reserve Fersonelle. Particulière or perhaps a vine-yard name that may well be the grower's/merchants's best wine. officially approved, although Ontside Alsace it is the Hugel in particular has been making them for years. The late-picked type can be approved only subject to prior Gewürztraminer that is most closely associated with the region, and is the best seller of the finer varieties. notification of intention and applies only to the Riesling. the Connors era. Produced mostly on the lower Gewürztraminer and Tokar slopes of the Vosges, where the types with a minimum of 12.9 degrees for the Ricsling and 14.3 degrees for the other soil is heavier, it has a more powerful, decided flavour than other Abace wines. In my yew They suddenly became this is the one wine to drink very popular in the very fine 1983 vintage, yet only \$,000 ht with smoked salmon and other smoked fish. When young it can be too aggressive, but when de veloped from so fine a vintage a: 1976 and perhaps in time from 1983. if cen be superb Much lighter is the Pinot Blanc, an excellent not expensive speritif or first wine in a meal where fuller-bodied wines are to follow. Although, like the Riesling, Gewürztraminer and Sylvaner, it now occupies 20 per cent of the whole vineyard, the proportion is increasinc. Another 20 per cent is occupied by the Museat, Tokay d'Alsace and Pipel Noir varieties. In Alsace the Muscat is neualty served as an aperilit but for my taste it is for Tissot obviously grops and assertive. On the other hand, I reject a Etchings commonly liesed view that it is a "tadies wine," even though my wife enjoys it. Illus. cat on request If the EEC had had its way William Weston the name Tekay would have keen hanned from Alsace wine labels and replaced by Pinot Gris, although, of course, it is i nothing to do with the Furminibased Hungarian wine. However, the Alsalians fought back and only since this last duly th may be labelled Tokay Pinot firis. In my opinion if is a ouch more distinctive wine Gris. than the Italian Pinot Gris. M popular there, and I tasted some excellent examples, with fine boundet and round, fruity flavour: hut it needs several VP174' #52. Alsace wines share the misfortune that affects many other fine whiles. They are drunk too young. As 1984 prospec's are ver" poor. run-of-the-mill '83s may be opened without delay, But as the prelife So, are often heavy and lacking style, the hel ter bet is the Sis, many of which are stready showing your well' and some The ton, but 78 is cenerally to be avoided.

TENNIS JOHN BARRATT



liant Bjorn Borg soared past blm like a comet to unprecedented heights before falling to earth a burnt-out shadow. Connors. at 32. is playing as well as ever. His 105th tournament win, an open tennis record, came in the Seiko event last month in Tokyo, and it was revealing to watch the manner of his demolition of Ivan Lendl 6-1 3-6 6-0 in that

report of Transport inquiry about the proposed construction of a summicrhouse to which objec-

NÊ

1

cut to Easy wood

tion had been raised because it as throught to be out of keeping with the landscape.

These are all expressions of. the same awareness of our environment and concern to preserve it from pollution and deprivation of any kind. Dobies! R inquiries were inspired by their recent inclusion of British wild flower seeds in their catalogue.

) have an ambivalent response to this kind of conservation. I love wild flowers and am comnietely in agreement that they should be preserved in every that the best way is to encourage renple to grow them in their pardens.

No such doubts cloud my approval of the National Collecunns of plants which are concerned primarily with evotics and garden varieties with which have nn natural habitats in Britain.

The intention is to preserve a few clubs of species and varieties which might otherwise become extinct in Britain and, in the case of garden varieties. that could also mean totally extinct the world over.

There is a remarkable collecnon of michaelmas daisies made

planned for a man-made landscape bordering Coniston Lake in Cumbria. Planning consent

was refused on the ground that the structure was out of charac-

ter with the traditional Lake-land houses and landscape. An appeal was made to the D. of T. and an inspector sent to Cumbria. Mr K. G. B. Lytton made a

judgment in favour of the land-owner so sensible end so well argued that it is worth quoting in part. He did not deny that the building was out of character with the site but he made sensible way but I am not sure a virtue of this by pointing out that il would be largely hidden by a semi-circle of trees and so could only be glimpsed as an interesting incident in

the landscape. For the watker on the footpath it would be a source of pleasurable surprise and it was the half hidden glimpse of the unexpected that constituted. much of the merit of the

proposal. A typical Lakeland vernacular structure, while admirable in itself, would not carry this element of surprise.

Three cheers for such an admirably broadminded bureaucrat.

other mejor component, the Sylvaner, is only marginally 'noble": the hasle AC wine. The Germans buy the Edelzvicker in great quantities, and

this makes them by far Alsace's best customer: 189.000 hl in 1983, compared with 17.000 hl for the runners-up, the Benelux countries. The vineyard arca, sheltered

by the Vosges, is quite small, with 12.300 ha. Yet ten years ago it was only 10.000 ha, and the increase has caused quality and sale problems .The normal permitted yield per ha is high: 100 ht. ptus a possible 20 or 30 per cent. as was allowed in the record 1.45m hl 1982 vintage. The average is now 950,000 accounting for 20 per cent of French while AC production. It exports a respectable 34 per pair. cent (255.000 hlt of total sales, and these have tripled in the last decade.

were made, and loese all subject In fact the Alsatians have a problem in exporting their finer wines and the home market is to an official tasting earlier this year. No additional sugar is allowed, but there are critiflat. The potentially excellent cisms that limiting production U.S. market accounted for a may be difficult and infertor mere 5.630 hl last ycar. Appa-rently, they ere confused there wines could result.

Similar comments are made within Atsace about the Selecwith German wines, and suggestions are even heard in tion de Grains Nobles. As they Alsace that the similar bottle shape should he changed. must have a plinimum strength of 15.1 degrees fur the Riesling Partly to widen the appeal and no less than 16.4 for the the Alsace wines, where there other two varieties, they are

NHOUE COPORTUNITY TO TAKES EXTENSION INFO: TO TOTAL STORES STORES TO TAKES OF A STORES STORES TO TAKES OF A STORES STORES TO TAKES OF A STORES STORE LOTTON 2008 457.

For future drinking a case apicce below stairs of special reserve Rissing and Genutzita-miner Sh would be a very good invesimen!

total commitment are the he was convinced by mother Gloria that he was good enough to take on and beat the entire certainly is one. Watching bim again at Wembley's Benson and Hedges Chempionship the world-set about the final set with a fierce intensity that intimidated Lendi totally. The tbls week. as he climbed ou! of a Czech wes looking for ibat sick bed to fight both the 'fu and the talented Frenchman, rational excuse-just as he had Henri Lecomte, I was reminded begun at the U.S. Open last year, when Connors bad come of a remark he made in Phila-delphia in January 1977. back from a point that would

unconscious. that goes some-things like this: "If I give 101 per cent of myscif in training

Having odded a second U.S. have put him two sets 10 one Open the previous September to his 1974 Wimbledon the, Jimmy was asked what his enthidown to win his fifth nile. Then it hed been the conditions, the blistering beat and a gusty wind that Lendl could tion was. After a moment's thought, he replied: "I would like this to he remembered as

Brett, knew at Flushing Meadow that the lesting time would he the six months following that megulficent run to the quarterfinais of the U.S. Open. is why the manner of John's defeat hy Peter Fleming was disappointini. Despite a good start and a 3-1 lead. Lloyd appeared unable fully to commit himself.

If this sounds over-critical, it is not meent to denlgrate John's fine achievement. I still helieve that, if he will continue to accept Brett's refreshingly analysis of what is not overcome. Indoors in honest analys Tokyn, it had to be a "bad" required, we o decision. The fact is that hest of Lloyd. required, we could yet see the

OSBORNE

-14-11-1-

SPORM



With the consommé, a medium wine is clearly most palatable.

Serving wine with a consommé is a little like serving a drink with a drink.

What then do you provide with this delicious, but troublesome first course?

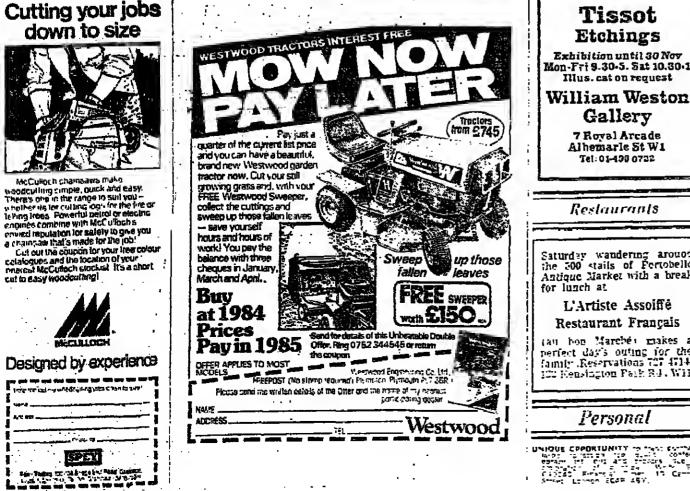
A superb Amontillado such as Osborne Coquinero is the answer.

Dry, but not too dry. And full bodied to complement the thinness of the soup.

Coquinero is one of a range of great sherries, carefully developed by Osborne over 212 years.

You can delight your guests by serving one instead of a conventional wine with many of the world's great dishes.

May we suggest you try it next time you have people round?





FINANCIALTIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams; Finantimo, London PS4, Telex: 8954871 Telephone: 01-2488000

Saturday November 10 1984

Post-election blues

level since the summer and the Dow Jones Industrial Average seemed to lose all the Impetus which appeared to be pushing it towarda the records it had

16

set exactly a year ago. In London, the sharp recovery of sterling, a cut in interest rates, a bullish forecast from the Confederation of British industry and the prospect of a settlement in the Jaguar pay dispute, all left the equity and giltedged markets below their levels a week ago. Even the evidence of growing disillusion with Mr Arthur Scargill among the miners and in the Labour Party was shrugged off with in-difference by the markets.

For professional market opcrators there is nothing myster-ious about such apparently perverse behaviour: sell on the good news and huy on the had is the oldest adage in the stockmarket's lexicon. The American election was certainly one of the most thoroughly discounted events in modern political history. At the more parochial level, it is looking increasingly possible that Mr Scargill's vaunted class war will end in the greatest defeat for the trade union movement since the miners' strike and General Strike of 1926. Granted that developments such as these have already been taken into account in the present level of securities prices, the besitant behaviour of the markets still raises a worrying question.

Stocktaking

If so much good news has al- misgivings about the future of ready been discountad, what the U.S., Britain or the world further improvements will be economy. required to drive stock and hond prices beyond their currect levels? The repercussions of this question go well heyond his budget deficits, the danger the loveatment community. A further significant fall in ioterest rates is the key to the abead. At the same time, the euccess of macroecocomic strate- domestic growth of the U.S. gies being pursued in economy will eventually be Britain and much of Europe. choked off by high interest Without help from the bond rates and an overvalued dollar, and money markets, the govern- or by a loss of confidence and monie of Europe. ments of Europe could find themselves squeezed ever more In an ideal world, the batom between their determination to of economic leadership would eschew fiscal reflatioo and the he taken over by Europe and 2

FOR THE uninitiated, the chur- Reagan's re-election, for lishness of financial markets is example, is turning out to be a never-ending source of amaze- an occasion for stocktaking, a never-ending source of anales an occasion for stockraking, ment. Instead of celebrating rather than euphoria. The fact President Ronald Reagan's that the Presidential landslide landslide re-election with a failed to secure a conservative roaring rally, the U.S. hond sweep in Congress may account market planged on Thursday, for part of the listlessness; the the dollar fell to its lowest hickering between Capitol Hill level since the summer and the and the White House may if anything prove more disruptive in the second term of Mr Reagan's Presidency than in the past four years. But another aspect of Mr Reagan's reelection may be even more sobering, both psychologically

and politically. The four more years which Mr Reagan has secured will provide the real test for his conservative philosophies and his experiments with economic policy, just as the aecond term of the Thatcher Government is the period by which history will judge the change in Britain'e political and echonomic direction. In a sense, Mr Reagan's re-election marks the end of a cheerful prologue; the real drama, which will reveal the success or failure of his underlying strategy, is only now about to begin. Similarly, in Britain, an honourable settlement of the miners' strike, or even an out-right victory for the National Coal Board, will not guarantee success for Mrs Thatcher'a policies; it will merely create con-ditions for the strategy to have

a chance of succeeding. In order for Mr Reagan, Mrs Thatcher and the other world leaders who broadly share their conservative economic philos-ophies to bring their strategies sful conclusions, many to succe more challenges will have to be faced - and the inclination of governments to rest on their laurels after they have achieved electoral triumphs justifies

If Mr Reagan's election victory convinces him that there is no need for radical surgery on of international economic of international economic Instability will grow in the years the threat of inflation.

demaods for urgent action on serious world slowdown could ucemployment. Eveo in be avolded. Unfortunately, neito , wes Gern

A police escort for an NCB bus carrying return-to-work missers past a smouldering barricade near Whittle colliery, Northumberland HE PRESSURES building up on the National Union of Mineworkers, and on its striking members, are now of the order that would have persuaded any other union leadership to call off the action weeks, if not months, ago. The NUM leaders know this, and are proud of it: but their prida may. break their union for a very

long time to come. The union is not the only one of the parties whose pips are squeaking: the hitterness and length of the dispute is grinding down all the parties-Coal Board, Government, TUC and Labour Party. But in the shifting war of position and propa-ganda, the NUM is seen to be, and feels to be, under the moat

sustained attack: it is taking the salvoes, and can only infrequently hit hack. The drift back to work is the most obvious and serious of pressures. At an area directors' meeting at NCB headquarters on Thursday, the fissures in the were closed as all egreed that small, of course: 3.5 per cent against the area union, and the "surge" over the past week of all NUM members in Scot- succeeded in getting the strike

"EVERYBODY wants to come back to work now." said one miner, hurrying into Shirebrook colliery in north Derbyshire this week for the first time since the coal strikes began in March.

"We've given it eight months, and nothing's happening from national level, like NCB or NUM, and the way it's been handled we're not happy with-se I decided to come back to work. It's as

in the strikes, though, keep-ing up even this level of limited optimism is hard. Mr simple as that" "Somebody's got to hreak says another. A third Dave Crowther, a left-winger adds: "Yon just reckon you've had enough, duck from Warsop colliery in North Derbyshire, still says That's all."

the miners will win, it will Does everyhody want to go hack? And if they do, will they? And when? "This week are the m hearted. ost difficult periods to date," admits Mr Dave Douglass, a left-wing NUM delegate from Hatfield Main colliery, near Doncaster. "But remember in Yorkshire we've still got into work. about i per cent back at work." "There's still a strong feel-

The week the pressure really mounted

THE UK MINERS' STRIKE

By John Lloyd, Industrial Editor

will see an even bigger surge. mark the end of the surge. But cease picketing — £707,000 of In Yorkshire, the biggest and after that, the "drift back," its funds were later among the most militant of though slower, will probably sequestrated. areas, 271 men are now work- continue at a higher level In August, Ken Foulstone and areas, 271 men are now work- continue at a higher level In August, Ken Foulstone and ing: in Scotland, 470; in South As miners return, so the writs Andy Taylor of Yorkshire's Wales, 33, in the north-east, 89, pile up. The trickle of court Manton pit began their action In the North Derbyshire area, actions, begun in May, now almed at getting the area and In the North Derbyshire area, actions, begun in May, now almed at getting the area and more than 1,000 men returned really has turned into a flood: this week, bringing the total to well over 2,000. The proportions are still quite the centre of resistance -

represented a steep changa in land. 0.4 per cent in Yorkshire, there deemed unofficial. In ment: on October 10, the union the pattern. More than 2.100 0.2 per cent in the north-east, July, the Notts miners obtained may fined £200,000 for the contemp tempt (which the executive had linary rule (rule 51) brought the endorsed) and Mr Scargill who have in the past heen after November 19—the last ence of the NUM was fined £50,000 (later paid anony-(rightly) sceptical of the drift's qualifying date for the £850 Wales NUM was fined £50,000 So far in November, Mr Foulthere deemed unofficial. land, 0.4 per cent in Yorkshire,

As miners return, so the writs

effectiveness, believe next week Christmas bonus-will probably for contempt of an order to stone and Mr Taylor have begun will see an even bigger surge. mark the end of the surge. But cease picketing — £707,000 of action to make the members of In Yorkshire, the biggest and after that, the "drift back," its funds were later the executive "jointly and responsible for the eeverally In August, Ken Foulstone and £200,000 fine: some of the Andy Taylor of Yorkshire's NUM's £9m assets, shifted abroad, have been discovered by the sequestrators and frozen; and Mr Foulstone and Mr Taylor

national strike declared unofficial: they succeeded on Septem-ber 28. On October 1, Mr bave begun a further action to have the Yorkshire NUM put Arthur Scargill, the NUM president, was served with a writ for contempt of that judgment: on October 10, the union for a settlement-but in nothing

So far in November, Mr Foul-

the unvielding mills of the hos-tillty of the NUI leaders to TUC

Financial Times Saturdat November 10 1984

tillty of the NUI leaders to TUC intervention. Mr Neil Kinnik, the Labour leader, earlier tir week faced down his party's it by refusing to be "bounced" no appearing at the rallies, and y referring to the miners disute as a "Gallipoli." Yesteray, at the National Graphical ssociation conference, he sat casify "we'll have wait an see" if the strike is crumbling

the strike is crumbling The tone of the raies now being conducted in the main striking coalfields by the NUM leaders is thunderingly ilitant: Mr Peter Heathfield, th NUM general secretary has elerged as just as hard line s his president, as if to disti the lingering hopes in manyquar-ters that he was the mn to

find a settlement The essence of the posions of the main parties appear to be this: the will to find a stlement is absent from all hurhe TUC and the Labour Party, mi into receivership. TUC leaders, meeting on Wed-nesday, were united in wishing far as it les within their powrcompromise or allow the stre else. The left-wingers stick to crumble: tha Governmet, dourly (hut with private mis- and the Coal Board will ch givings) to the line of total sup-port for the minerse the centre the battered, impoverish, and right are looking for solu- miners will yield ground on tions but are running up against inch by inch. It is not over ye

'WE'VE GOT OUR BACKS AGAINST THE WALL NOW at Woolley colliery-Mr Scar-gill's old pit. "Bnt it's very hard now. We tell all the

lads: just hold out until next is now different. "The tide has now turned in the com-munity," says Mr Bill Steel, plt manager at Shirebrook. "There are whole streets and week and we'll be all right" Mr Alan Cummings, NUM hranch secretary at Easington colliery, in Co Durham, says: "It is a very difficult period now-but once we're through areas in the town where the Christmas and inlo the New Year it should swing back

working miners are in a majority." Mr Crowther says : " Initially, the few working miners at Shirehrook and Warsop slinked around, and did not drink in the pobs. But now they are boastiog about it. and have even taken some of the pubs ovar.

"In the pit itself we hear about how new returners are having to kowtow to 'veteran' working miners"

monitor both ratios which can

sometimes tell you more about husiness performance than the

traditional ratios of return on

capital, profit on sales, etc. .

of hurglar alarms as socially desirable. On a recent visit to

England, I stopped in Richmond

with relatives, and judging by their experiences with the false

alarms from neighbours' and

their own alarms at all hours of the night permitting hurglary

is infinitely more neighbourly. From what I beard the local

police must spend more time investigatiog false alarms, and

tracing key bolders to gain access to unoccupied houses to turn off alarms than ever they

do in investigating or prevent-

Sir -I was pleased to reve that Guardian Royal Exchange

ing househreaking.

The Netherlands.

Heijerstraat 1. 5563 BM Westerhoven,

Interest on life

From Mr P. Richer

Stephen Lee.

policies

pessimistic. One Selby miner said that power ents were in reality a lot closer than the Government was Crowther. Even though the numbers returning are still small, the NUM leaders may have their work cut out to claiming and that when they came, the NCB would be keep plugging the breaches. Working miners', leaders forred back to the negotiating claim that three union branch table. meetings in the Barosley area --two white-collar, oue manual-have passed resolu-Most are aware of how powerful an emotive force, and how efficient a mechanism, the working miners' groups have become. "The Board and the back-to-work people and the back-to-work people manual—lave passed reson-tions calling for a return to work on Monday, and that at Dearne Valley, near Barnsley, about one third of the 380 NUM members there have asked the NCB about details have done their homework," admits one local Strike leader.

Mr Roland Taylor, ex officio leader of the working of how to get back into work. Forty men at Celynen Sonth, one of Sooth Wales' least hard-line pits, have miners in Derbyshire, agrees that his committee and Mr Ken Moses, the NCB's area director, have worked closely together. "Shirebrook has been woll olitat trans." And signed a petition calling for a return, and will meet on Monday to discuss it. Moves are under way on the area executive to try strike called off.

Heaton, an electrician at Kellingley celliery, acknow-fedges this may be the hardest period of all: "How do you tell your children that they're not going ta get any Christ-mas presents?"

How strong such pressures will be, which way the mincrs will go, is not yet clear. "It's true the next two weeks will he crucial." says Mr Jim Ogilyie, a hranch committee member from Bates colliery in Northumberland.

Mr Cherry said yesterday: "I was picketing this morning at Denby Grange, where they have 19 in. I got to talk to two of them.

"They said, we're right fed np, the talks have broken down, there's nothing else doing. I said, for God's sake stick it out-just hold on a hit longer: But they walked on in. "We've all got our eves on north Derbyshire now. If that all crumbles then it'll get harder. "It's like in the trenches in the 1918 war. We've sot our backs against the wall now." David Goodhart and Philip Bassett

lines. We sympathise with them. We cannot call all of these people scabs." The atmosphere in the area

nere u e ocoents of lavish deficit spending appear nor other European countries to be running out, the Reagan have yet made sufficient pro-Administration could soon face gress in improving the structure deteriorating labour market of their domestic economies to prospects again, unless interest ensure that such a transition rates can be prevented from could be effected amouthly or

rising. safely. Until politicians on When viewed against this both aides of the Atlantic grasp many more political nettles, the background, the markets' recent lack of enthusiasm may denote markets will reserve judgment something deeper than the usual on their experiments with concontrary responses. President servative economics.

Efficient use

of energy From the Managing Director, Marketing.

British Gas Corporation

Sir,—British Gas endorses Mr J. Wallace's advocacy (November 1) for a positive anergy conservation policy. It is true that gas has been used by many more customers in recent years, not aimply because of the advantages of gas as a fuel but also by using modern gas appliances, energy is used more efficiently.

We have always tried to ensure that natural gas is used in applications which can take full advantage of the special qualities of the fuel and within these "premium" marketa these "premium" marketa have invested in a wide range of measures of measures to encourage the more efficient use of gas. Mr A. Warren (November 5) has referred to the so called demand management option to meet market requirements in the 1990s, presumably as an alternative to the purchase of Sleipner gas. The argument is that by encouraging people to use less we need to buy less. This however, must be looked at from the point of view of total energy demand, not just one particular source of energy.

Competition between fuels and fuel substitution has an important role to play in encouraging efficiency — effi-ciency in running the business of energy supply and efficiency in end use of the fuel. Simply arbitrarily reducing demand for one fuel could result not in increased efficiency but raising demand for alternative fuels which may not give rise to energy eaving. The great increase in gas fired central heating over the past ten years, when over 6m more homes have been heated to highar standards, has not given rise to an increasa in total energy usage in the domestic market. Gas sales to the domestic market are already 6 per cent lower than would have been expected by the increase in gas appliances in use since 1979

and our forecasts of demand

assume the continuation of a substantial degree of demand management by our customers into the future. The Corporation rightly promotes sales to markets whare

the usa of gas brings economic energy saving or environmental advantages. The emphasis is firmly on efficiency in use. In the industrial market we offer specialist training in the efficient use of gas through the School of Fuel Management, and we provide technical consultancy services to industry and commerce. Our gas energy management award scheme has encouraged energy savings of over 20m therms each year among entrants since its intro-duction in 1976. The expansion of aales projected over the next five years is neither immoderate nor inconsistent with tha improvement of national energy

efficiency. Conservation is best served by choosing the right fuel and using it to maximum low-cost energy. efficiency. The fact is that after taking into account all considerations of demand management, we have responsibility to satisfy the needs of the market and Sleipner supplies are required to ensure that gas will continua to be made available to our customers in the 1990s. W. R. Probert. 152 Grospenor Road, SW1. Maintaining

supplies From Dr L. Brookes Sir. - Mr Jim Wallace, MP (November 1) seems to he among those who regard energy conservation as some kind of holy grail. If ample supplies of gas and competition between the energy industries lead to lower energy prices, all types of con-sumer and the economy in general will benefit; and if -- as is mostly likely -- emergy consumption rises, it does nothing to detract from that benefit.

pressure on customers to curb, demand, helieving it is their joh to give the customer what be wants, not dissuade him from wanting it. (Dr) L. G. Brookes. 16, Ipswich Road, Bournemouth, Hants. Added value and productivity

From Mr E. Wood Sir, - Edwin

and the second of the second s

ing the use of added value as a In its final report, the Admeasure of output in assessing visory Council on Energy Conproductivity. But he is not quite right in saying that the ratio of employment cost to servation defined conservation as using energy more efficiently to reduce cost; and it extended added value is as good a tivity. It behoves companies to now.

to apologise to us hefore going in," says Mr Crowther. ing to carry on here until we win," says Mr David Cherry, Their hearts are still with us. Some have been physic-ally sick crossing the pickef an electrician working mainly

our way.'

Even for those most active

As at Shirebrook, Warsop-In ona reported incident, a a harometer plt in 2 barometer coalfield has this miner who had been a strong supporter of the strike returned to work-and was week seen men go straight from the picket lines back beaten up in the shower by soma of the veteran workers. who have had months of "A lot of men have come abuse and violence as they went through the pickets. NUM leaders are trying to slem the tide. "After the borse has bolted," says Mr

"This is a detested strike," says one lay official. " The leadershin have completaly lost tonch. The last national delegate conference was com-pletely devoid of ideas. Scargill just says send me your doubters-and I will convert them."

But not everyone is so

T am not so evoical as to

an empty publicity gimmlck since it is a small step in the right direction-if not quite a

giant leap for mankind-but it

sadly underlines the need for buyers of life assurance to

study the fine print in offers

Upton Britton & Lumh.

Bank loans for

Union of Independent

9. Leigham Hall Parade. Streatham High Road. SW16.

From the National Chairman

Companies Sir.—A significant number

of our established manufactur

ing members are reporting increasing order books and the

years ago were happy to advance loans to assist re-

trenchment and consolidation

(since repaid), are now reluc-tant to make new loans to

Isn't it sad that at a time

when independent manufactur

ing companies are geared to

expansioo, they are being hampered by a banking industry which seems to prefer

Sir,---I share the concern of

Mr Mark Cansick (October 31)

about the increases in charges

for telex. Although I should be

interested to know how British

it could explain to a non-technical person what is so

special about a telex line that

necessitates its costing about four times as much as a

can justify such I would rather that

assist this growth.

contraction. Roger W. Harris. 45, West Toum Road,

Backiell, Bristol.

From Mr C. Dauris

Charges for

telex

Telecom

increases.

telephone line.

3-7. Drysdale Street.

Colin Dauris, James Dauris & Co.

opportunity for expansion. Regrettably, maoy, are find-ing that banks who only a few

made to them.

Percy Richer,

expansion

think the GRE announcen

together. "Shirebrook has been a well-bled team." And the strategy is spreading: "All of the other area managements are learning from Derbyshire's tactics," says Mr Crowther.

"The working miners will be in a majority by Christ-mas," says Mr John Blessington, chairman of the national working mivers' committee. "It's very hard now, with Christmas coming," says one Yorkshire miner. Mr John

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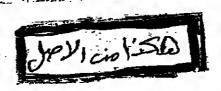
The states

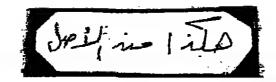
Letters to the Editor E. G. Wood. 27. Townscliffe Lane, Morple Bridge; Stockport, Cheshire. Unneighbourly alarms

the definition to include substi- | measure of labour productivity toting cheaper for dearer forms 25 AUY. From Mr S. Lee Sir,-Mr Safford (Nevember 2) may regard the installation

The fallacy of using this ratio of energy. Very few economists would disagree. Genuinely costto measure productivity can be explained with an example. If effective ways of improving energy efficiency are likely to increase demand, not reduce it a company generates £10,000 of added value per employee and its employment costs are £6,000 a result pointed out hy per employee, then the ratio of Stanley Jevons over a century ago. This is not to decry energy employment costs to added value will he 60 per cent or efficiency on the ACEC defini-1.67, depending oo whether the tion; it is only to point out that ratio is expressed as employ-ment costs per £ of added value or as added value per £ of em-ployment costs. If this com-pany introduces better propursuing it is complementary to. not in substitution for, seeking to maintain ample supplies of Andrew Warren, director of ducts or services and then generatea £12,000 of added the Association for the Consarvation of Energy, November 5, value per employee out also bas also got it wrong. He is not justified in generalising from increases its wage costs per employee to £7.200, the ratio what he knows abont measures will not change but few people would argue that productivity taken hy some American electric utilities in despair over was unchanged. · Alternatively. the funding prohlems created by if the added value per head the hostile regulatory climate falls to £9.000 and, at the same in which they have to operate. time, employment costs per head fall to £5.400, the ratio will not change hat most peoule Some of them apply these measures reinctantly. Others-more far-sighted-decline to put would recognise a deterioration in the situation The best available measure of manpower productivity is added value per man hour prowided you also take account of the amount of capital employed per head. Of course, for comnarisons over a number of vears, adjustments may have to he made for inflation but this is not too difficult. For comnarisons of mroductivity hetween companies in the same time veriod, added value per man hour is a much better measure than added value per Whiting unit of employment costs. Both ratios are important but (October 30), is right in advocat-

is following the example of Lloyds Bank and is paying beneficiaries interest on the pro-ceeds of life policies in the Interval between the death of the policy holder and the time settlement is made. Well, not quite exactly. The ruh is that Interest will in future be paid only on policies taken out after October 31 -not those policies in force at that dale. This means that on average, with life expectancy as it is the ratio of employment costs (most people die between 70 and 75). GRE will not be paying to added value is a measure of how the wealth created is shared out rather than a a penny in interest for some measure of manpower produce 20, 30 or even 40 years from





"I'VE GOT my feet in the fire now and if I didn't feel we could bring it off I wouldn't do it." Thus Ken Chapman sums up the challenge facing him and his two colleagues following their decision this week to to buy the Swan Hunter shipyard on the Tyne,

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Through the morning drizzle of a grey Nuvember day the shiny white superstructure of the Atlantic Conveyor container ship lights up the straggling yard strung out along the banks of the river. But the activity is misleading. The \$40m ship is nearly finished, two more war-ships will be delivered to the Navy within 12 months and the order book is already beginning to look a little bare.

Tet Dr Chapman and his collosques, who have all spent their lives in British shipbuilding, are optimistic. They believe that the Wallsend yard has made huge strides in recent years. More efficient working methods and advanced computer techniques have at last put it on the right course for prosperity.

And all three men itch for the chance to ... run their own operation. Dr Chapman has left British Shipbuilders, which owns the yard and is preparing it for privatisation, lest there should be any suggestion of conflict of Interest.

The state owned corporation's managers, he says, are doing a fine job. But, he adds, BS bas effectively been saying "now you've pulled the tree stumps and the stones, let someone else plough the fields." If they can find the backers Dr Chapman and Alex Marsh, current man-aging director, and Roger Vaughan, BS director for productivity, are determined to do their own ploughing.

Dr Chapman, an energetic fast-talking Tynesidar aged 45--he was born in South Shields and joined the yard as a 16-year-

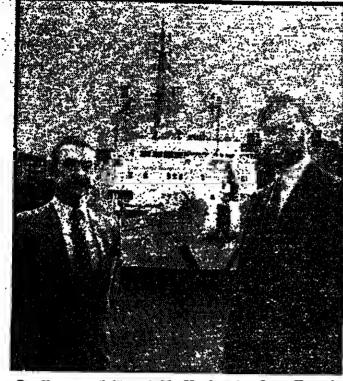
old apprentice-admits it is the riskiest thing be has ever done. He returned to the UK early in 1982 to bead BS's small ship division after a spell in Singapore with Straits Steamship, Hia UK career had included a fouryear spell at the Cammell Laird vard on Merseyside under Mr Graham Day, the Canadian wbo now heads BS.

After the small ships division, he was managing director of colleagues are concentrating on Swan Hunter for about a year-before being brought back to BS's London headquarters, to oversee product development and marketing also carrying the unwieldy title of deputy man- to order two more, both of aging director of the merchant which Swan Hunter wants to and composite division, the build Recently, It won a £40m latter referring to Swan Hunter order to build the new Sir and Cammell Laird which builds merchant and war vessels. But he has grown tired of

fire-fighting role and decided to take the plunge on says Mr Marsh, "in contrast to

SWAN HUNTER Why three men want to buy a shipyard

By Andrew Fisher, Shipping Correspondent



Dr Chapman (left) and Mr Marsh, with Swan Hunter's latest completion, an £15m ship for Cable and Wirelezs, in the background

in the North-east. Swan Hunter tankers and cruise ships, has had its share of these. When markets which have disappeared the industry was nationalised in or gone to other European 1977 the yard employed some yards. Now the yard sees itself 11,000 people. But the industry as a world leader among shiphas shrunk as shipping has gone builders in the application of into recession. Even Japanese compulerised methods for which dominate the design and manufacturing and has started using robots to make world market, are suffering small components. from lack of business.

This year has already seen So Dr Chapman and his productivity improvements of 15 per cent and more, and warships, HMS Ark Royal, a Swan Hunter was one of the first British Shipbuilders' yards £250m aircraft carrier, will be finished in mid-1985. Two other fnigates are taking shape in the whose workforce signed the national productivity deal early yard and the Navy is due soon in 1984. came to Tyneside 20 years ago, "and fell in love with the place"

Galahad auxillary landing ship, like the Atlantic Conveyor a victim of the Falklands war. "We are customer driveo,"

vards,

decided to take the plunge on says. Mr Marsb, "in contrast to its new techniques to warship through parties, apprentice his own, "I would love to see the older shipbuilding tradition huilding. Less mercurial than prizegivings and other func-it come off," said a taxi driver of offering owners a set range Dr Chapman, Mr Marsh does tions. "A little social life is on the way to the yard, lament of products." A decade ago, not see the buyout enterprise starting to breathe around the ing the tremendous job losses Swan Hunter built big oil as a massive risk. (The yard rard and not just in it."

has yet to be formally put up for asle: only the small Brooke Marine yard in Suffolk has got this far.)

"We're satisfied there's a good future on Tyneside, otherwise we wouldn't do it. As for the views of the workforcethey know us-we've been involved in sbipbuilding all our working lives."

But the Geordie workforce also knows that some job losses arc inevitable. This week they voted to impose an overtime ban to protest at possible redundancies. Whether under BS or a new management, a further slimming down seems inevitable and up to 2,000 of the present 7,500 workforce could face redundancy.

Mr Marsh says, however: "Our policy is not continually to contract, until we're contracted out of existence-we'd like to see expansion."

Since the losses, which in the financial year to March 31 1984 were down to £7.5m from £38m. stemmed from merchant contracts (where the cost gap with the Far East is huge) all three men look to UK and possible foreign naval orders for short-term future success.

Dr Chapman reckons that considerable overheads could ba saved under a new on-the-spot combination of management and ownership. As for privatisation itself, "in priociple I'm apoli-tical on ii," he says. Without nationalisation, be argues, shipbuilding would have died in the UK since the former private owners could not bave borne heavy losses for long. "The Government decides policy. We're shipbuilders, professional managers, and we carry it out. If the buyout attempt succeeds, 1 hope that belping run the yard will be my last job," Union representatives have

obvious respect for the trio, but are still hostile to privatisation. But, said Mr Bob Wel-ford, secretary of the Federation of Trade Unions at the "It is ultimately the men yard, who will decide. If it's between the dole and privatisation, it depends on what other bids are made. If there's no alternative to privatisation, Chapman and Marsh would be our selection, depending on what they come forward with."

For his part, Dr Chapman is keen to foster "the feeling of the river, of region and com-munity." He hopes that Swan Hunter and other local yardsnext door is the busy Tyne Ship repair company privatised in Mr Marsh, a Londoner who February - can help each other out with work to smooth the

flow of orders in the area. agrees that there is still a lot "We've tried to inject some of productivity ground to cover soul back into the place," he in Swan Hunter's productivity says of management efforts to drive. The next step is to apply revive spirits in the area, through perties, apprentice prizeglvings and other func-tions. "A little social life is its new techniques to warship

AS THE Untisted Securities Market exuberantly entera its

fifth year today, it can congratulate itself that it has done all that was expected of it and The junior stock market has survived the quirky and unstable years of its infancy and shows signs of becoming more robust and of growing faster. "Eighteen months ago, it was a healthy and boisterous child. Now it's beginning to mature into a child with a bit of sense as well as being boisterous," says Mr Robin Stormonth-Darling, chairman of the Stock Exchange's quotations committee.

Eighty-eight companies joined the USM in the first 10 months of this year, exactly the same number as entered the lower house in the whole of 1983, according to the Slock Exchange. And the pace at USM could become so over-heated that it would never which they are graduating 10 the full market is accelerating. Of the 33 unlisted stocks to have stepped up to the full board by the end of October, 20 graduated in the past year. The USM now comprises 272 companies. A further 16 bave been reorganised or taken over, and one-Airsbip Industries-bas dropped off the hottom

rung into the shadowy hinter-land of rule 535, where only occasional matched bargains are permitted. dramatic down-rating of electri-Elght companies have been cals' sbares earlier thia ycar,

suspended or gone out of busi-ness-though no USM company caused by anxiettes over the stability of the microcomputer has given up the ghost so far this year-bringing the grand total of groups to have been industry. And the oil sector By the standards of its parent two of its biggest constituents, market, the USM is still a midgel. has been diminished by the

midgel. Its total market capitalisation of over £2.9bn is equivalent to just 67 per cent of ICI's stock market value. Yet it represents a sizeable chunk of the fastest growing sector of the UK economy and contains, so USM investors hope, companies which could blossom into the ICIs of the future. At the same time, the USM's character is changing and it has become more mature and

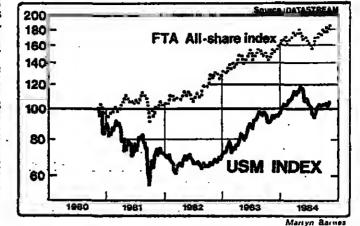
less volatile than a year ago. The latest stream of newcomers is strong on well-established companies seeking expansion capital in industries like retailing and engineering.

By contrast, last year's intake was typified by altogether apprentice func-other func-octal life is around the n it."

Britain's Unnlisted Securities Market

Growing up exuberantly

By William Dawkins



earnings multiples which many

of them achieved lay at the

heart of the SE's fears that the

16 COMPANES ADWITTED

USM

1983

1984

Brana Radovic

12

10

survive a bear marker.

ing development capital at higb Clyde Potroleum and Sovereign prices. Indeed, the sky-high Oil

Meanwhile, the average earnings multiple on which USM shares are traded has declined over the past year from 34.2 to 26.6. partly as a reflection of more moderate pricing of new issues, and partly thanks to

The extent to which the USM electricals' fall from favour. has adopted a more soundly That is still pricey by the based identity can be judged by the declining importance of the high-flying all exploration and computer sectors which standards of the upper house. and the more speculative flavour of the USM is reflected in lis have contributed to its racy hectic pace of trading. Almost half of its entire value changed image. Oils and electricals now make up around 33 per cent hands in the first 10 months of of the USM by value, down from this year, making turnover on over 47 per cent a year ago. the full market look aluggisb by The shift is partly due to 2 comparison.

Despite its successes, the USM is not yet clear of its growing puins. The extremely limited marketability of certain of its shares has led to some disturbingly volatile price

This is partly a side effect of one of the USM's most important ingredients; that entrants need sell only 10 per cent of their companies to the public as against a quarter of the equity for a full listing. In practice, the average proportion of equity available to the public is more like 34 per cent, having been enlarged by post-flotation righta issues and company sponsors' attempts to get entrepreneurs to release more shares.

But the faster moving shares are still left with the old problem. "You cannot huy stocks that are going up very quickly, and you cannot easily sell stocks that are going down," says Mr Shaun Whyte, who handles Britannia Arrow's USM

unit trust. "If you want to put £100,000 into Body Shop, for Instance, it will take you three months and you will push the price through the roof in the process," he says, don't see why we should not go

months to reorganise its USM portfolio. pulling out of the riskier start-up companies in favour of more established ventures.

17

Certainly, one worrying area has been the distinctly variable quality of some of the start-up companies joining the USM. Normally companies must have a three-year trading record to qualify for a USM quotation, as against five years for the full market. However, the Stock Exchange will admit new ven-tures so long as they have a fully researched project using proren technology.

Despite that caveat, the USM's grccohelds ventures have experienced more than their fair share of setbacks. quality of the companies that have come forward under that category has not been what we wanted." Mr Stormonih-Darling concedes,

The USM's other big bugbcar is the parallel growth of the over-the-counter market, a telephone market conducted outside the official auspices of the SE. While the OTC has provided a useful conduit for USM newcomers, it has also kept young businesses away from the SE hecause they do not want to surrender the Business Expansion Scheme lax incentives on which the OTC has flourished. The SE has long campaigned to have tha lax treatment of USM and OTC investors hrought more into line, but the Treasury is un-

sympathetic. Even with the threat from the OTC, the USM has become the country's biggest single source of new equity capital for small businesses, USM com-panies raised £157m of new money in the first 10 months of this year, and their directors and employees sold another £75m worth of shares. The grand total raised by companies and their shareholders by the end of Oclober was £703m.

Of course, there have been flops and near misses, but des-pite those, the USM appears on track to grow at an undimini-shed rate in the year ahead. Mr Brian Winterflood of Bisgood, Bishop, the only jobbers to make a market in all USM slocks, believes between 50 and 100 companies could join the club before next November.

"The momentum is there." e says, "It has been a re he says, "It has been a re-markable four years, and I It has taken Britannia six on getting higger and bigger."

N X N



The main influence behind the change is the concern of both universities to shed their reputation

Former 13 MUTL LIZAN

But both universities' colleges remain at loggerheads. While have stopped awarding scholar- the case for a change has been ships to the best performers in sufficiently acknowledged the s in advance form it is

BUILDING SOCIETY RATES Share Sub'pn a/cs shares Others



University challenge

century guidebook proclaimed Oxford more attractive than Cambridge" it meant the respective charms of the cities, not the merits of the universities housed there. But beads of schools in Britain may soon be quoting Baedekar's words to their host scholars with reference specifically to the two academic institutions.

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Both universities are changing their time-honoured procedures for admitting new students. Oxford, which is to scrap its old process at the end of the year after choosing the people who will start its undergraduate courses in autumn 1985, seems both fairly united

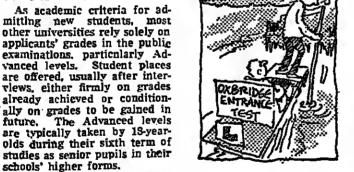
applicants' grades in the public examinations, particularly Ad-vanced levels. Student places are offered, usually after intervlews, either firmly on grades WHEN BAEDEKER'S 19th- already achieved or conditionally on grades to be gained in future. The Advanced levels are typically taken by 18-yearolds during their sixth term of studies as senior pupils in their

claves of snobs,

schools' higher forms. While 'the same basis is used by the colleges of Oxford and Cambridge for offering places to some students, the two universities have main-tained an extra route 10 admis-

sion through their own, internally set entrance examinations. These are typically taken by candidates who, after sitting the Advanced levels in their sixth term as senior pupils , have stayed at school for a seventh term to prepare for Oxbridge'a internat exams.

and firmly decided on what the internal exams. replacement procedure is to be. Over the years leading inde- at any university, let Cambridge, however, is neither. pendent schools have developed Oxford and Cambridge.



expertise in grooming pupils for the seventh-term tests. Hence widespread suspicion that familics able to afford an iodependent schooling for their taken a year earlier during the children thereby buy them a candidates' fourth term as senior preferential chance of Oxbridge entry.

The aim of changing admisslons procedures to promote and r social equality is not shared by dons. all dons at either institution-

le II of starting their courses; instead words of one admissions tutor they are now awarded to estab- "desperately embryonic." Cor lished students who do well in sequently the old system pe Either they can stake their mitting blds for entry throug chances on the grades they gain both the Advanced-level an their first year's work. Both the internal seventh-term exam universities have also decided will continue at least next ver that something must be done 10 for the selection of under replace the seventh-term exam. graduates to start in 1986. The old system's chances

In Oxford the colleges have agreed to give applicants for undergraduate entry in 1986 and heyond an either-or choice. The old system's chances of surviving much beyond the seem slim because two college —Emmanuel and Fitzwilliam— have declared their opposition by sitting for Advanced levels have declared their oppositio in their sixth term in their to the seventh-term test, whi schools' higher forms-or they can bld for a place through an alternative entrance exam. may be enough to seal its door The Oxford solution of fourth-term exam is apparent alternative entrance exam.

alternative exam will have to be pupils of their schools. The alternative test will be set in tention. consultation with schoolteachers

and not exclusively by Oxford have most support at prese is to bring forward the unive By comparison the colleges of sity's own entrance exam unanimity on any issue is the younger and perbaps less that candidates take it in the evidently impossible to achieve experienced Cambridge Univer- sixth term as senior pup at any university, let alone sity which was not founded along with the Advanced leve

To reduce independent bridge on educations ground schools' pupils' advantage, the Whether to require applicant to opt for either the Advance level or the internal rout instead of leaving both wa open, is also an object of con The way out which seems until as late as the 13th century although a week or two earlie

certs, fairs and the recent ralli of evangelist Luis Palau fo example sufficient addition revenue has not been produce New they want to take the next logical step which is put a dome on top of Loft Road. Luton, who have to leave their ground are keen to bui a covered-in stadium, probab at Milton Keynes, which wou include an athletics track.

ways in which an air continued covered arena with seating capacity of aroan 20.000 could be gainful employed, both winter an summer, tennis, athletics, pop concerts and boxing all come to mind. Before Rangers and Lutan

Although the ground provides collateral for a bank loan and overdraft, and collects revenue foothall pitches are being invesfrom the boxes where business houses entertain, supporters ing, it is reasonably full on not more than 30 occasions in a and there can be nn douht that year. In other words, clubs the new one at Loftus Rnad is superior to a high percentage of cannot utilise their grounds grass nitches-then some foot-ball clubs may move indoors. which is exactly what the late

Luton and QPR believe they have found the solution of how Alan Hardaker prophesied ten to stay in the First Division years ago. with only a small ground-by

Rangers showed the way when Contributors:

Michael Dixon Alan Forrest Trevor Bailey

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or,	Abbey National	7.75	8.75	9.28	Seven-day account	
on-				9.76	'Higher interest acc. 90 days' notice or charge	
er-					-9.05 Cheque-Save	
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and	Altlance	7.75	8.75	9.30	7 days' notice. Imm. wdl. If balance £2,500+	
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ear					Bank Save. Bal. of £2,500. Current account	
ier-	Anglia	7.75	8.75		3-year bond. No notice, 3 months' penalty	
					Capital share. No notice. 1 month's penalty	
of				9.30	7 days' notice. No interest penalty	
hat	Barnsley	7.75	9.50	9.65	Special Inv. 9.85 2 years, 9.65 monthly income	
ges	Birmingham and Bridgwater	8.00	9.25	9.38	5 days' not, or 20 days' lnt, pen, for 1mm, wdl.	
n-11				9.86	90 ds. shrs., 90 ds. nt. or 90 ds. pen. for im. wdl.	
ion	Bradford and Bingley	7.75	8.75	9.50	Premium Access. On demand, no penalty	
ich 📗					Extra Interest-1 mth.'s notice or 28-day pen.	
om.				9.55	Extra income-1 mih.'s notice or 28-day pen.	
a				9.80	High Income-3 mths.' ootice or 90-day penalty	
ntly	Britannia	7.75	8.75	9.30	7 days' notice. 9.55 28 daya' notice	
am- [Cardiff	9.30	9.40	9.80	90 days' notice penalty if balance under £10,000	
ıds.	Catholic	8.00	9.00	10.00	Jubilee bond. Mio. £1,000. Monthly income	
ints	Century (Edinburgh)	8.85	_	9.30	permanent 2/3 years or variable	
ed-	Chelsea	7.75	8.75		3 years, immediate withdrawal interest penalty	
ute,	Cheltenham and Glouceater	_	8.75		Gold, No Notice, No Pen, Under £1,000, 7,75;	
ays	and another				Over, 9.57; £5,000+, 10.00 mthly, interest added	
:on- []	Citizens Regency	8.00		0.20	7 days. 9.00 monthly income	
	City of London (The)				3 months' notice-no penalty-monthly income	
to	City of London (The)	S.00	8.75	9.60	21 days' not. im. access for ampis. over £10,000	
ent j	Coventry	7.75	9.00	9.60	Money Maker £20,000÷, 9.35 £5,000+, 8.75	
cer-	dovenay, minimum, minimum,	1.10	0.00	0.00	£1,000+. Instaot acc., oo pen. Muthly, inc. opt.	
50 j					10.00 2-yr. bond £1,000+, close 90 days' notice	
ieir j					pen., monthly inc. option, Guaraoleed 2.25 dlff.	
pils els.	Derbyshire	7.75	9.00		90 ds. not. Triple Gold 9.00, 9.50, 9.60 28 ds. not.	
ier.	Galeway	7.75	8.75	9.40	Gold 5tar £1,000+. No notice. No peoalties.	
	Crearry deb	P.CE.		10.00	Monthly int £5,000 + 9.82 if added to account	
[]	Greenwich	7.75 8.00			90-day a/c (7-day a/c 9.25-9.75 subject to bal.)	
- 11	Halifax	7.75	8.75		6 months, 10.00 3 months, £1,000 minimum 7-day Xtra, 7 days' notice, no penalty	
lles			0.10	9.55	28-day Xtra, 28 days' notice, no penalty	
for					90-day Xtra, 90 days' notice, no penalty	
nal	Heart of England	7.75	9.00	9.:	90-day notice, 9.30 5-day notice	
ed.	Hemal Hempstead	7.75	9.25		2 years, 9.65 28 days, 9.85 3 years	
tha	Hendoo	8.90	- ==		7-d. a/c min. £500. 10.00 3 mths. a/c min. £1,000	
to	Lambeth	7.90	9.00	9.60	7-d. a/c, 10.25 Magnum a/c 6 wks. & loss of int.	
tus	Learnington 5 pa	7.85			Spa mthly. Income; no not., no pen. fā,000 min.	
ave				9.00	Lion sh.; 1 m. not. or 28 days' pen. £1,000 min.	
ilđ 🚺	Leeds and Holbeck	7.75	9.50	0.15	Supershare; no not, 14 days' pen. £2,000 min. Monthly interest, 9.80 28 days' notice or	
bly	ticous and thoused		0.00	0.00	penalty. Neither if £10,000 still in account	
uld 📘	Leeds Permanent	7.75	8.75	9.35	Liquid Gold no not. no pen. HRAS 9.8 3m not.	
	Leicester	7.75	8.75	9.30	£500 + im. ac. no pen. 10.25 comp. 3 y. £2,000 +	
any	London Permaneat	8.25			3-yr. tm. 1m. wdl. 90 dys. pen. £10,000 + no pen.	
ıdi- 👔	Midshires	7.75	9.25	10.00	2-year term 2.25 diff. guar. 3 mihs.' not, or pen.	
2	Mornington		7.80	9.50	£2K+, 9.50 £10K+, 10.00 £20K *£2,000-	
and	National Counties		9.05	10.15	90 days notice, no penalty. † £1,000-	
illy	National and Provincial	7.75	8.75	9.50	90 days' notice/pen. unless bal. stays £10,000+!	
and	Nr			9.55	28 days' not., 9.30 7 days' not./penalty as above	

Lion sh.; 1 m. not. or 28 days' pen. £1,000 min. Supershare; no not., 14 days' pen. £2,000 min. Monthly interest, 9.80 28 days' notice or penalty. Neither if £10,000 still in account Liquid Gold no not. no pen. HRAS 9.8 3m not. £500 + im. ac. no pen. 10.25 comp. 3 y. £2,000 + 5yr. tm. lm. wdl. 90 dys. pen. £10,000 + no pen. 2-year term 2.25 diff. guar. 3 mins.' not. or pen. £2K +, 9.80 £10K +, 10.00 £20K -. * £2,000 -90 days' notice, no penalty. † £1,000 + 90 days' notice/pen. unless bal. stays £10,000+1 8.75 7 days' notice. On demand with penalty 10.00 2-year term access with peoalty 9.35 Moneyspinner plus £500 or over Northern Rock 7.75 9.00 9.60 (£5,000-£19,999); 9.85 (£20.000 and over) 7 days" NorwichS.009.25I0.25Capital City—90 daysHouse, and and an analysisPaddingtooS.259.759.50Seven days' noticePeckhamS.509.75inm. withdwl. if over £2,000. Monthly incomePeterborough7.759.0510.05Flexi-Plus 60 days' nutice7.759.259.5510.303 years, 10.006 months, 9.7510.5510.303 years, 10.00 9.55 10.20 3 years, 10.00 6 months, 9.75 1 month
9.75 10.00 3 mths., 9.65 22 d., 9.85 6 mths. Effective Nov. I
9.00 9.75 2-year limited share, 1.75 guaranteed differentl.
9.00 9.85 Sovereign £10,000, 9.60 £500 £9,999. Montbly inc. 9.60 min. inv. £2,500. Inst. access no pen.
 Property Owners
 8.25
 9.75

 Scarborough
 7.75
 9.00

 Skiplon
 7.75
 9.00
 9.85 3 months, 9.60 £10.000 , no penalty, no notice 7.75 op to £2,499, 8.00 £2,500 , 1 mlh.'s notice 9.00
 Sussex County
 7.75
 9.25
 7.75 op to £2,499, 8.00 £2,500 ', 1 mlh.'s notice 9.00

 Sussex Mutual
 8.25
 9.80
 9.50 Over £5,000 imm. wdl. Ucder £5,000 7 days' not
 9.50 7 d. not. or pen. No not/pen. if hal. £10,000+

 Wesser
 9.00
 9.30
 7-day account. 7 days' notice

 Woolwich
 7.75
 9.30
 7-day account. 7 days' notice

 9.55
 Monthly Income Account. 28 days' notice

 9.80
 90-day account. 90 days' notice/penalty

 Yorkshire
 7.75
 8.75
 9.80

 All these rates are after basic rate tax liability bas been settled on behalf of the investor.

Making the most of war

Museum, as he sits in his office than that." Contemplating a £20m plan But a national appeal has which will make the world'a been launched aimed at foundamemorablia bigger and better, viduals.

The Imperial, just across the house-and staff appreciate the the Crystal Palace in 1920. irony as the work goes on to man's insanity to man.

The Imperial's problem is that again ironically, was opened in something awful has happened 1815, the year of Waterloo). too often and so it cannot put all its exhibits on show. For example, it holds wonderful paintings and posters hy war artists including Paul Nash and Henry Moore. "It adds up to the second-largest collection of modern British art in the country after the Tate Gallery," says Dr Borg, "We have 12.000 paintings and about 50,000 posters. Only about 250 paintings will be on show at a time.

The rest are in store." Certainly, 1984 - with the anniversary of D-Day and Arnhem-has been a big ycar for the Imperial and its off- studying war?" Whitehall. The year reaches ing poppies.

its climax this weekend, when Grounds a steady crowd will stream from the Cenotapb to the war museums Dr Borg is justifiably euphoric TOT CONCERN

about the new development "WHEN THIS museum was plan. "Initially, the Governfounded in 1917 it was meant ment is giving us £9m and we to commemorate something have to find £6.5m. When you awful that would never happen think that such developments again," says Dr Alan Borg, are normally financed penny for director of the Imperial War penny, we're doing rather better

most famous collection of war tions, companies and indi-

In its history, the museum Thames from the City of Lon- has had aeverals homes. It was don, was once Bedlam-the mad- opened by King George V at Later, in the 1920s, it moved preserve nearly a century of to South Kensington and then in 1936 to Bedlam (which,

> The new plan is to add more floors to the Imperial. This will he done by building on the present single-storey "glasshouse " galleries in the centre of the museum and a new roof will enclose the entire infill area. When the scheme is completed, there will be extra space for the art collection, special exhibitions, reading rooms for researchers and a new réstaurant

Dr Borg says: "We are not Before the abolition of the glorifying war. We are an maximum wage, most clubs historical institution, and how owned a considerable amount can one study history without of property because it was

A lot of his visitors are from shoots such as the air war A lot of his visitors are from players. Now the tangible assets pitch, the first artificial surface museum at Durford in Cam- Germany. I saw a party of 14 of most consist of the some to be used in Lezgue football. bridgeshire and the recently- of them as I sought a taxi in what transient and dehate value But although this has allowed opened War Cabinet rooms in Lambeth. They were all wear- of their playing slaff, and their them to utilise the ground to a

IT IS money more than any-thing that keeps a soccer club in the First Division and those with a gate-capacity of under 25.000 have a problem when they reach the heights. The trouble is that average attendances for an enlire sea-son is unlikely to be more than 64 per cent of their ground's actual holding power. So it

is an achievement for Luton Town to have hounced back so often since the war, while Oueeo's Park Rangers, whose Loftus Road ground in West London holds less than 25,000 spectators, have done very well recent years.

Watford, another "little club" managed to reach Wembley last season, hut now languishes near the foot of the First Division. Now life for the little clubs in the First Division has been made even more difficult because they no longer receive a percentage of the gale when they go to Manchester United's Old Trafford or to meet Spurs at enough commercially. White Hart Lane, a change which helps the rich to become richer and the poor to become poorer_

essectial to have houses for the they installed their Omniturf players. Now the tangible assets pitch, the first artificial surface cround.



going indoors.

much greater extent-pop con-

There are, of course, ma

cnuld implement their plans they require long-term sanction from the British and European football authorities. The playing characteristics of artificial

UK COMPANY NEWS

Companies and Markets

18

Good UK performance lifts Hill Samuel to £13.2m

A GOOD performance overall from the UF, side has helped the Hill Samuel Group to expand its ning services moved ahead from net taxed profit by £2.40m to film to fil.37m with Hong Kong fil.25m for the six months ended making a particularly strong September 30 1984. Results from contribution. overseas artivities were mixed.

Sir Robert Clark, chairman, ment accounted for £2.13m, reports that before central costs against £1.95m, and included an merchant banking disclosed pro- unchanged interim dividend of fits went up from £6.83m to £250,000 net from Hill Samuel £10.13m. In the UK results were Life Assurance; and underwriting excellent while Australia pro-agencies produced £404,000, down duced a particularly strong cci-tribubon. Investment: results including interest were up from fell from £950,000 to £155,000. £1.97m to £2.55m

fell from 1950,000 to 1155,000. If stim to 22.55m. Employee beoefit services con-tribution suffered a setback, amounting th 2678,000 against f1.14m. Excellent figures were achieved in the UK. but in America the group contioued to be adversely affected by problems. Continuing substantial im-

profits more than double, from the stockbroking and husiness £455.000 to £924.000, while ship-publication activities of Wood Mackenzie had no material effect on the half year, as the purchase was only completed in Septem-ber. Wood Mackcozic will become wholly-owned wheo this Life and investment manage-

is permitted by the Slock Exchange. The group's financial base bas beeo materially enlarged through the £40.5m rights issue in August and the recent issue of U.S.S75m perpetual floating rate notes. The proceeds will be utilised to retire loog term debt. further to strengthen the capital position of the merchant banking subsidiary and for general corporate expansion.

Mr Coristopher Castleman, the group chief executive, said yes-terday that Hill Samuel hopes



Sir Rohert Clark, chairman of Hill Samuel, In the group's foreign exchange dcaling room . . . good parformance achieved in the UK

He noted that the Bank of Hell Samuel expected to have, England's paper on the gill- at least in the initial stages, edged market this week indica-led that a dealer with capital in there if we are in he a (actor problems. The share and paid a total division becomes primary dealer in of flow would beable to take in the stepping markets. Other Contioning substantial im dend of 10.5p. The new gilts markets through overlight positions of flow in the weid he balting with une provement in the totarance. See Lex See Lex

Some benefits come through at Polymark David Foden

seeks cash for **Biofuels**

By William Dawkins

MR DAVID FODEN, former managing director of the truck coocern of that name, which was hight from the receiver by the U.S. trucks group Paccar four years ago, has teamed up with Mr Christopher Robertson, chair-man of Robertsoo Foods uotil its takeover hy Avana in 1981.

They are asking investors to put up £500.000 for their new company Biofnels, which imports and produces logs made from compacted wood waste. Rill Woolgar, the licensed dealer, is placing 500,000 shares at 100p each to raise £420,000 after expenses. At that prire, Biofuels is capitalised at £750,000, assuming full conversion of the founders' shares.

Mr Robertson, the group's chairman, started making alternative fuel from a factory in Dumfriesshire at theend of 1983, trading as Bloscot.

Biofuels will use £380,000 of the placing money to buy Brigade and Bioscot, which will merge, and the rest will provide working capital.

Both companies have made significant startup losses since their inceptions. The directors helieve that their combined sales could reach hetween £900.000 and £1.1m in the year to December 1985, at which level there should be a £60,000 to £120,000 profit. They stress that these projec-tions are not forecasts.

PSM is seven times

A RETURN to profits has been second half and a significantly achieved by Polymark Intar-better performance than the national in the first half of 1984. same period of 1983 is expected. But exceptional costs will have In the agricultural division a to be borne so the directors have loss of £102,000 (£118,000) was decided that the resumption of prefarence dividends cannot yet begin. The payment due at the end of the year will, therefore, sustained and a significantly greater deficit is likely in tha second half while on the techno-graphics side a loss is expected in the second balf after a sabs-factory first The laundry section be deferred.

Mr Len Waaver, chairman, explains that the performance for factory first. The laundry section is likely to produce a broadly the year at the trading level will comparabla performance to 1953. represent an improvement, but the current programme of redundancy and reorganisation will lead to high exceptional In France working capital and organising costs have been re-ouced and an initial redundancy programme initiated, the rosts costs. The last preference pay-ment was on June 30 1983, and of which are treated as excep-tional. The second, and signifi-cantly greater stage, of this plan the arrears by the end of the year will be £468,000. Complex problems at Pnlymark has recently bean granted official approval and will be completed France, which incurred major losses in 1983, have been tackled vigorously, and losses bave accordingly been contained to £64,000 (£150,000). This bas belped to return the group to profit and for the first half of before the end of the year. In addition, the French agricultural distribution subsidiary was disposed of as part of the rationalisation. Therefore, with

a reduced product range aod almost 40 per cent less staff, the profit, and for the first half of 1984 It has made £171,000, com-French company will go into 1985 in a stronger position, he pared with a loss of £36,000 which grew to £426,000 by the claims.

Mr Waaver says benefits in France will continua in the

Aitken Hume's tempting bait

year-end

Altken Hume International, the investment management and merchant banking group, is plan-ning to tidy up its balance sbeet by offering improved terms to tempt holders of about £4m con-vertible loan stack to convert

their huldings. The directors say that since the 10 per cent 1990-91 stock was issued in 1981, the group has rapidly expanded its capital. That

Pabang Investments, formerly Lawreoce, the motor dealer. Pahang Consolidated, will have Mr Andrew Chai Hoo Kee Mr Andrew Chai Hco Keong to recast its plan to expand in tha UK through the acquisition of substantial stakes in Falcon Industries and Barrie Investand London-based sollcitor, Mr Rodoey Berger joined the board of Barrie, having helped to iniro-duce the Barrie Vanger licensed

ments and Finance. Pahang, Incorporated In tha UK, and oparating largely as a Machine Tonls. They both went in miner and smelter in Malaysia, had proposed to take March and are known to repre-London. Malaysia had proposed to take March and are known to repre-London. It is not yet certain 28.08 per cent in the two Malays notahly Mr Ho Hua Min, the shareholders, now thought companies, but has run across who is understood to own shares to have agreed to sell to Pahang. the City Code rule which pro-hibits stake building beyond 15 in Falcon, the garden tools duplicate the UOB Nominee business now establishing Far helding to any great extent. How-Eastern trading contacts under ever, the British authorities the chairmanship of Mr Ronnia would want to examine the posper cent as an ioitial step. The Takeover Panel recently the chairmanship of Mr Ronnia enforced that requirement when Altken. Gregory Securities attempted in Mr Ho Hua Min is also thought if the combined stake eventually buy 42 per cent of Glanfield to have stock in Mandarin Re-exceeds 30 per cent. enforced that requirement when Altken.

sources, the Kowloon quoted investmeet company in which Falcon also has a 7 per cent stake. Mr Chai sold a 20 per cent holding in Barrie eight months ago th a group of Far Eastern investors who, it is understood.

Costain gets £23m for N. American interests By Alexander Nicol

group, is selling its North American housebuilding and land development interests. Carena-Bancorp Holdings, a financial holding company controlled by tha Bronfman family of Toronto. is buying the British group's 48.6 per cent interest in Costain Limited, a Toronto-based public company which was originally founded by the

greater flexibility in develop-ing its husiness than was a minority shareholder with-out active management par-

Mr Terrel Wyatt, Costain chairman, nnted that the grnup has extensive cnal min-ing interests in North America and said these are set for further growth. Cos-tain dnes not rule ont enter-ing the U.S. housebuilding market directly in the future. market directly in the future, he said.

Proceeds from the Canadian sale, be said, would be used to continue new investment, which has totalled ovar £150m in the past fnur years. In addition to expanding Its UK property interests, coal mining and speciallst con-tracting, Costain has foscused particularly on bousebuilding in the UK.

The grnnp is projecting UK house saics at 1.300 this year. Costain's share price re-acted psotively to yesterday'a news, gaining 14p to 340p. In Canada, Carena-Bancorp said it may hold tha Costain Limited sbares—to be pur-cbased at the equivalent of C\$9.74 each—for its own account or sell them to an price. affiliate.

Foseco Minsep in patent litigation

Certain companies in the Fosero Minsep group are involved as defendants in patent litigation, the docu-ment detailing Foseco's \$48m (£38m) agreed bid for Gibson-Homans, the U.S. roofing products company, revealed yesterday,

"The claims have not been quantified, and it is therefore impracticable to estimate the possible financial effect, if any, on the group." Foseco, a speciality chemicals supplier,

Forgemasters set to receive a major cash injection

BY RAY MAUGHAN

A MAJOR cash injection at masters since its formation, is Shefield Forgemasters, the energected to stand down. gineering and special steels com- JFB's own trading position has gineering and special steels com-pany formed jointly by the British Steel Corporation and Johnson & Firth Brown almost two years ago, is expected in be £863,000 into pro-two years ago, is expected in be £863,000 in the six months to announced within two weeks. After covere losses which have March 31. Its share of texable Shall Worpennasters' losses fell announced within two weeks. After severe losses which have affected JFB's reserves, If not its cash position. Sheffield Forgenasters' losses fell its cash position. Sheffield to F.L4m from S35m, but JFB Forgenasters' position is now said to have been stabilised and. although further discussions will be required among the partiel. masters stake. being cleared for the provision of new finance. Mr Donald Hardwick, formerly the chairman of JFB's steels division and then head of Forge-bullate in the six months to March 31. Its share of trable to F.L4m from S35m, but JFB was still taking heavy postar account for its 50 per cent Forge-masters stake. It has consistently declined to inject further equity, into Forge-to masters and it is understood that the new finance will lake the form of fresh loans from British the star into the star into the star to new finance will the star into the star the star is asserted to the star the star into the star into the star the star is asserted to the star the star into the star into the star the star is star into the star is star the star is star into the star is star the star is star into the star is star the star is star is star the star is star is star is associate. Steel and the star is associate.

Johnson defends itself against Nottingham bid BY RAY MAUGHAN

SHARES in Johnson Group properties. "This is not the Cleaners climbed 3p to 441p, a case," he added, "and hence the 31p premium to the value of the valuation is unreal." 544m cash bld from Nottingham Johnson's interim profits were Manufacturing, as the retail dry down from £2.95m to £2.72m this

Manufacturing, as the retail dry cleaning company began its formal defence with tha promise that it, will again be paying record dividends this year. Another major plank, of the defence is the "gross under-valuation" of the property port-folio implied by the terms of Nottimphan's offer down from £2.95m to £2.72m this year after allowing for the higher interest associated with the U.S acquisitions - of which, there have been three in the last soven

months-and an increased interim dividend. "Despite the con-tinued miners' strike, the level of business in the subsequent Nottingham's offer. The defenca has commissionad

rlod has been in line with budget. "The capital value of the offer for Johnson's chares is not even remotely adequate—indeed it is niggardly." the datence stressed and added that "ecceptance of Nottingham's offer will result in "loss of incomite" a full independent revaluation of its properties which. Mr John Crockait, the Johnson chairman, was confident would "show that Nottingham is attempting to acquire the trading operations of Johnson at an absurdly low, a loss of income "

The U.S. businesses purchased and built up by Johnson in "The steady appreciation in the valua of the retail property recent years are now turping base" Mr Crockatt continued, "is not, under accepted accounting conventions, included within over \$30m annually and are trading profitably. The defence believes that "the U.S; companies your company's reported profits before taxation." The current cost accounts in are poised to provide an import-

ant and increasing contribution the last balance sheet shuwed tangible fixed assets, largely freehold property, at £58.5m, but Mr Crockatt pointed out in his last annual statement that "we to the group." Tha extraordinary meeting called to discuss the transfer restrictions on the employee hava made it consistently clear shares will be convened on Monin previous raports that wa consider these figures quite unday but need not be set for a minimum of 23 clear working rellable and indeed misleading. days after notice of the meeting. This is because the rules require that the value of our trading The vote, bowever, will be takea before the full offer period has expired: properties be stated as if vacant possession were available on all

Petranol paying over £8m for six Oklahoma leases

sion. where the benefits from the investment programme will start th make an impact next year. There are not many fully-quoted companies with a market Overall, Polymark seems to he surivivng, but the upturn cannot Productivity benefits arising capitalisation languishing at come soon enough. The ordinary from the new facilities will have £1.58m where two-thirds of the shares are unchaoged at 9p while little impact on costs in the value is accounted for by con- the preference are 36p. Pahang up against City Code

(£103.0001 and minorities £5.000 (£15.000), to leave the net profit al £119,000 (loss £124.000). After charging for the preference divi-dend, although unpaid, the less per share is 0.68p (5.17p). There are extraordinary charges of £35,000 (£38.000).

Turnover in the half year tough but the latest results sug-came to f11.77m (19.51m) and gest that the group is over the

second half of 1984, when the vortible preference

seasonal reduction in sales rom-

bined with the major disruption

in the factory will result in a significantly higher loss. With

the becefit of the new production

facilities Polymark aspects a substantial improvement in 1955.

divisional £1.262 (£1,294).

comment

was split as to (io £000s): laundry £4.546 (£3.735): techno-graphics £2.635 1£2.009): acri-cultural £784 [£770); France £5.055 (£4.384); less Interof severe economic difficulties, hospitals and local authorities have been discriminating against non-French-owned companies but The profit was struck after the reduction in losses from exceptional debits of £29.000 (£104.000). Tax takes £57.000 across the Channel points to possible break-even next year. The UK laundry husiness is relatively mature, so there is not much to go for there. Elsewhere technographics orders are under pressure but they could pick up

which no divideod has been paid

uon of Polymark, where market

of activities have conspired to

produce losses in two of the last three years. Conditions are still

worst, thanks largely to the

rationalisation of its interests in Fraore, Against the liackground

conditions across its broad range

for 18 mooths. Such is the posi-

again. The best prosperts seem to belong in the agricultural divi-

IN A DEAL worth C\$39m (£23m) cash. Costain, the UK-based international con-struction and contracting

UK Costain. Costain said it was seiling the holding in order to have

ticipation. Mr Terrel Wyatt, Costain

oversubscribed

Approximately 4.700 valid applications were received for a lotal of over 30m shares (approximately seven times the number offered), in PSM loter-national, the West Midlands manufacturer of industrial fasteners.

Preferential applications in respect of some 36,000 shares were received from some 50 employees and have been accepted in full.

Basis of public allocation: 200-1.500 shares applied for-weighted ballot for 200 shares; 2.000 to 2.500 shares-300 allocated: 3.000 to 3.500-450; 4.000 to 4.500-600; 5.000 to 6.000 --750; 7,000 to 8.000--1.000; 9.000 to 10.000--1.350; 15.000 shares and over applied forbc 4.75p. 14 per cent of shares applied fnr.

oan stock is now seeo as "an inappropriate source of finance and expensive to administer." Fnr a limited period, holders of the stock are being offered 101 new ordinary ahares for

avery £100 nominal of stock, compared with original conversion entitlement of 86.95 shares for avery £100. Full conversion nader the new

terms would expand Aitken's ordinary capital by 18 per cent, with 4.045m shares being issued, taking the total to 26.159m. Under the previous terms, 3.482m

MR DESMOND BLOOM, a proshares would have been issued. The new ordinary shares will be entitled to the interim dividend for the year to the eod of March 1985, which was derlared last month at 2.25 net and to the final which the group expects will Mr Bloom holds 6 per cent of

> Company bid for

determined.

14 per cent of shares applied for. Dealings are expected to start on November 15. The proposals are heing put before an extraordinary general meeting on November 26. with Mr R. J. Sail, who holds just nver 9 per cent.

Bid to oust Phoenix directors

perty entrepreneur, is seeking to extraordinary general meeting Mr M. B. Silverman. unseat the two executive direct of shareholders to seek the No date has been tors of Phonix Properties and removal of Mr Ronald Brooks, EGM, hut Mr Brooks advised Finance, a property development Phoenix chairman, and Mr shareholders to take an action company with two industrial Michael Allen, its only other pending a letter which be plans estates in the Nottingham area. executive director. There is one to send them. non-executive director, Mr H. F. Phoenix, and is acting in concert Cooper.

In plare of the two men. Mr Bloom would be appointed as

Bidder

They have requisitioned an well as Mr J. M. Phillips and

No date has been set for the shareholders to take un action Yesterday, the share price rose 3p to 33p, valuing the com-

pany at £2.2m. Phoenix was formerly named

INTERIM STATEMENTS

"The companies concerned are actively defending these claims and counter-claims have been made where appropriate." The document also reveals

more recent results for Gibson. Unaudited figures for the nine months ended September 30, 1984 show a pre-tax profit of \$3.78m on sales of \$57.4m. This com-pares with profits of \$3.97m on sales of \$53.4m in the com-

parable period. In addition to the 30.5 per cent steke in Glbson over which Foseco had acquired rights at the time of tha merger annonncement **D**4 October 9, it has obtained conditional options over a further 12.4 per cent of Gihson, the document said.

Interim dividends^a

BY CHARLES BATCHELOR

THE UK oll and gas exploration shares to the vendors and pay the balance to cash. No account and production group Patranol, which has all its operations in West Texas, is exercising an has been taken of the value of compression and othar equip-ment and eight miles of pipeline to acquire slx leases of option the Fritzlen gas field in Woods County Oklahoma for \$10.7m on the leases in valuing tha deal. Petranol said. (£8.4m).

Panhandie Eastarn has con-tracted to take ovec tha gas on a "take-or-pay" basis (Pan-handle pays aven if it does not The Fritzlen purchase will provide Petranol, which obtained listing in London last February. take delivery of the contracted volumes) for 65 per cent of pro-duction deliverability, rising to 80 per cent from December 31, with an operating cash flow of about \$450,000 a month.

This will allow tha company to develop its Sweetwater leases in Nolan County, Texas, where 20-30 wells are planned et an average cost of \$220,000 each and 1985 The accelerated drilling programma which will be funded by the Fritzlen cash flow will in turn_provida a tax shelter for other leases

The Fritzlan leases, covering the Fritzlen revenues. 3.680 acres, bava reserves valued The acquisition requires the approval of Petranol's share-holders but the directors, who own or represent 69.8 per cent at \$19.5m. An indapendent patroleum consultant's report puts the proven reserves at 6.063,000 Mcf of gas. This purchase approxi-mately doubles Petranol's gas reserves

of tha equity, plan to vote in favour. Petranol's shares rose 15p to 265p yesterday.

Sec. 200.

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Petranol will issue 2.61m new

COMPANY NEWS IN BRIEF

The improvement seen at Swiss Net in a near fim cast

Aquascutum Group at the last yaar-end-profits were up 86 per cent at £618,000-continued into Up to completion of its dispesal on April 16 Warp Knitting pro-duced turnover of £961,000 and a trading loss of £56,000. Part tha first half of the current year with pre-tax profits rising from £95,000 to £242,000. of the sale proceeds were used to eliminata borrowings and First half turnover of this high in Regent Street in London's West End, improved from £11.3m consequently reduce tha lbferest charge from £41,000 in £18,000. Total turnover cama to £1,66m to £13.02m (£2.73m); Mr G. M. Abrahams, tha-chair-

Included this year is a £13:000 man, saya trading is moving surplus on sale of freehold proahead in accordance with his forecast at the year-end, and be is confident that this will be reflected in profits for the full perty. Loss per share was 3.16p (7.95p before cextraordinary charges f41,000]

Two entrepreneurs. Mr Richard The joterim dividend is un-Gray and Mr Stephen Jones, have increased thoir stake in House Property Company of London, a small property investchanged at 0.75p net-last year's lotal was 2.05p. Dividends again absorh £155,000. First half tax rose from £42,000 to £94,000, leaving attributeble profits up Stated earnings per 5p sbara improved from 0.25p to 0.72p.

London, a shiall property invest-mant and development company, to 19,9 per cent from the 14.9 per cent holding acquired affect launching a dawn raid last week. Warburgs Investment Manage-ment has 15 per cent, Channel Islands and International Invest-ment Trust has 7.4 per cent Lloyds. Bank 7 per cent and Nutraco Nominees 6.6 per cent. Nutraco Nominees 6.6 per cent, according to Mr F. Duncumb, the chairman. Mr David Kirch, who held 8 per cent, has sold

coss of heing taken over. by made no formal application

DIVIDENDS ANNOUNCED

Ciyde Blowers Fntura Haldingsint. Hill Samuel	5.99 1.88 3.25† 1 per ahare : allowing	of sp payment Jan. 17 Jan. 2 Dec. 10 net except for serin	15	lext r year 6.8 4.25 10.5 5 wise stated	1
1 x Oldanieg glock.					-

SUMMARY OF THE WEEK'S COMPANY NEWS

bid

25 530

70

463

bid per Market before of bid

Price Value

£m's**

33.49

Take-over bids and deals

The battla between Dixons and Currys intansified this week when Dixons, after gaining only minimal acceptances to its first **Baliance Ind** offer, increased the value of the bid to £226m. The revised terms, Romai Tea howaver, failed to convinca the Currys board which described Small & Tidmas the new and final offer of two Dixons shares plus 740p cash for every Waddington (J.) threa Currys shares as "very serimisly inadequate."

A £48m bid by acquisitive building and property group C. H. Beazer for concrete to quarrying concern Bath and Portland also raceived a frosty reception. The offer, well signposted following Beazer's successful bid for property developer M. P. Kent in which it inherited an 16.1 per cent stake in Bath and Portland, is two Beazer shares plus 460p cash for every fiva B & P shares. It has been labelled " ludicrously inadequate by the B & P chairman.

Revisad terms have resulted in one bid at least reaching a satisfactory conclusion. Suter and Francis Induatries finally settlad their differences after Sutar unvelled a cash alternative nffer for the latter, having withdrawn its previous hid when it emerged that Francis would not be able to meet its earlier 1984 profit forecast. At Suter's insistence of a lower overall bid price, a eleven-for-ten share exchange is now backed by a 132p per share cash alternative against the equivalent all equity offer worth 165p when terms were first concluded.

Dealings in both classes of shares of Inss-making retailing concern Culicus Stores were auspended following a bid approach from an unnamed party. Speculation about the Identity of the possible bidder fell upon Mr Lewis Cartier, who sold his supermarket nperation, Cartier Superfoods tn Tesco in 1978. Earlier this year. Mr Cartier failed in an attempt to gain control nf Maynards, another food retailar.

Company bid for	Value of hid per share**	Market	Price befora bid	Value of bid £m's**	Bidder
Pr	icas in pe	nce unles	s otherwra	se indicat	teci.
Advance Services	1121	113	91	6.34	BET
Atlanta Inv	123	126	123	4.93	Grovabell
Bath & Partland	2328 \$5		225	38.02	Bezzer (C. H.)
Bridgewater Ests			280	17 71	Peel Holdings
		502	511	929 80	Dixons
Corrys	500§§			3.61	British Syphon
East Lance Paper	79\$	81	60	3.60	Gregory Secs
Glanfield Lawrce	491*§	55	49	5.00 6.40	Hrld & Wkly Tms
Gordon & Gotch	140°	140	122		Tomkina F. H.
Haylers	170*3	180	125††	1.95	
Hoskins & Horton	2275 \$\$	259	188	4.39	Scottish Heritable

441

78

Jobnson Grp Clury 410* Kent (M. P.15 80;§

4.39 44.41

34.32 Beazer (C. H.)

188 362

67

Pre-tax pro6t (£000) Year Company 10 Anvil Petroleum Bridport-Gundry (329)L -June 657L (--) (577) 24.2 (19.6) 4.0 July 570 145L Mai Cocksedge

Value of

3**g**

£10*§

774*

500*\$

share** price**

36

£11

74

550

JUCKSEURE	BIGI	17014	(1001)	v —	· · · ·		1 1
losali	Sept	536	(571	2.0	(0.81·	0.75	(0.251
rampborn .	July	570	(5771	24.2	(18.61	3.5	(3.33)
Somme Holdings	July	1,520	(313)	11.4	(—)	—	()
Soodman Bros	Apr	63	(165]	0.5	(1.5]		(0,75)
essups	Aug	1.130	(9011	12.9	(8.6)	3.0	(1.51
on & Prov Shop	June	2,030	(1,414)	10.4	(5.51	4.0	(3.01
licro Reprograph	Juoe	261	(93)1	. 7.0	(—)	1.5	(1.5)
eters Stores	Juna	136L	(2461		(—1	2.0	(2.01
Tontaprint	Mar	418	(2901	_	(1		(1
laine Ind	Juoe	615	(724)		(—)	_	()
legentcrest	Apr	216	(711	<u> </u>	()	1.0	(— I
mart, J.	July	579	(\$29)	6.6	(6.5)	3.95	(3.95]
own Centre Sec	June	2,400	(2.110)	76.6	(70.21	1.0	(1.0)
vzack. W. A.	July	251	(13)1	3.4	· (—)	1.5	(0.9)
Vistech	Sept	261	()		ii	_	()
Volscley-Hughes	July		• •	75.6	(51.1)	17.5	(15.91
	-		-				

(Figures in parentheses are fur the corresponding period.) • Dividends are shown net pance per shara except where ntherwise indicated. L Loss.

Rights Issues

Amalgamated Estates-To raise £2m through a ona for one rights issua of 38.37m shares at 100p per share.

Lifecare Internetionel-To raise £2.1m through a rights issue of one unit for evary 10 shares held at £2.04 per unit. Each unit consists of four ordinary shares and one convertible cumulativa redeemable preference share 1999.

Scottish Heritable Tranwood Group-Tn raise £408,000 through e one for two rights Nottingham Mftg issua of 8.16m shares at 6p each. Also three shares for every £4.36 of loan stock held.

per share (p) Airflow Stream Aug (180 0.35 1.5 1.7 Sept Sept 3,810 1,350 (1,810) (1,150) ACT Ansbacher, H. Ass Brit Foods Berkeley Exp 53,600 1,160 (54,900) (130)L 18551 June 5.0 1.8 British Bornes 902 Sept 30,240 (36,120] Brit & Com Ship June (109) 717L 504 Bronx Eng 0.3 **Buckley's Brew** Sent Causion. Sir J. (400) Churc Craig Delvn Est & Filebi Narty Kraft Lanca Milton Port d Rush Sains Shilol Star C "Tim Tyson Warrl Vilre

Offers for sale, placings and introductions deficit of £38,000, after a tra deficit of £34,000 (£55,000).

Capital Strategy Fund-Full listing.

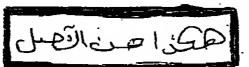
cent convertible unsecured loan stock 1995-9

Sunderland and South Shields Water Company-Placing of £2m

111 per cent redaemable debenture stock 2005 at par. Wardle Stnreys-Offer of 7m shares at 132p per share.

Scrip Issues

Tyzack, W .--- Ona for four.



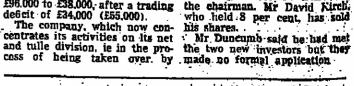
cbbary Est.	Sept	1,760	(1.500)	6.4	(5.71
& Rose	lune	64	(70)	8.0	(8.01
1 Pack	July	35L	(23)	1.0	(1.0)
Agney Higs	June	258	(190)	_	()
t Refuei	Jupe	4.830	(2,520)	1.1	(0.8)
kolis	Aug	2,520	(2.220)	1.3	(1.07)
Prod	June	72L	(114)L	-	(—)
A	June	114	(96)		(—)
rd Docks	June	141L	(394)L		()
& Suod Nws	Sept	1,200	(1,280)	1.n	(1.0)
& Tomkins	June	1,170	(1.140)	2.0	(2.01
bary, J.	Oct	75,100	(62,500)	1.4	(1.2)
h	Oct	117	(107)	p.75	(0.75)
Offshore	Sept	121	(1,270)	1.0	(1.01
es" Veneer	June	54	(32]	_	(<u>—1</u>
is (Cont)	June	362L	(664)		(—)
ington, T.	June	85	(60)	1.75	(1.75)
& Plastics	June	131	(193)	1.0	(1.0)
yde	July	602	(625)	2.25	(1.5)

rod	June	72L	(114)L	-	()	
	June	114	(96)		(—)	
Docks	.lune	141L	(304)L		()	
suod Nws	Sept	1,200	(1,280)	1.0	(1.0)	
Tomkins	June	1,170	(1.140)	2.0	(2.01	
ry, J.	Oct	75,100	(62,500)	1.4	(1.2)	
	Oct	117	(107)	n.75	(0.75)	
shore	Sept	121	(1.270)	1.0	(1.01	
' Veneer	June	54	(32)		(-1	
(Coot)	June	362L	(6641		i_i	
zton, T.	June	85	(60)	1.75	(1.75)	
Plastics	June	131	(193)	1.0	(1.0)	
		1.41		1.0	(1.0)	

Reflecting the sale of the warp knitting division, results of John C. Smell & Tidmas for the first half of 1984 heve shown a reduction in the pre-tax loss from £96.000 to £38.000, after a trading

vear.

from £53,000 to £148,000.



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Yorki

Gable House Properties-Full listing via a placing of £1.5m 10} per

PSM Internetional-Offer for sala of 4.25m shares at 140p per sbare

Town Centre Securities-One for eight

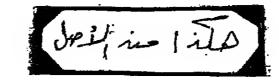
Wolselay-Hngbas-One for one.

Pre-tax profit (£000) Half-year Indicated Company 2.98 Corah 1.95 Williamsan 0.93

Swiss Net BPCC

* All cash offer. † Casb alternative. ‡ Partial bid. § For capital not already held. § Uncondibonal. ** Based on Novembar 9 1984. †† At suspension. §§ Shares and casb. §§ Related 10 NAV to be PRELIMINARY RESULTS Earnings* Dividends* per share (pl

(0.251)(0.17)(1.6) (----1 (5.01 11.5) (0.25) (0.75)



UK COMPANIES

and the second second

Companies and Markets INTERNATIONAL COMPANIES and FINANCE

RESULTS DUE NEXT WEEK

4.55

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Set

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Hself

ann bid

third quarter earnings, due to be published next Thursday. Underlying net income, bow-ever, io expected to grow from £233m; in the previous third quarter to anything between £240m and £280m. That is well suit, reflecting a squeeze on from further gains in volume townstream margins inficited by and improved productivity as the dollar's strength and a de Tesco further centralises its cellne in North See volumes, distribution system. e where production has been hindered by maintenance on the Forties field. x. BP is reported to have been

. BP is reported to have been cumusually active in the spot mar-ket recently-taken as an added hint that stock profits could boost reported samings by at least \$20m. and possibly much

Forecasting Unilever's quarterly results is never a favourite task for analysts. The third quarter figures to end-September (due on Thursday) pose a parti-cular problem—the scale of launch costs undertaken in the period by Lever Bros in the U.S. The group is making a very de-termined assault on the U.S. detergents and toiletries market this year, but spending so far bas been bunched rather than constant.

constant. * Plessey is investing heavily in '

tions operations in the U.S. and fin System X at a time when it i is meeting more severe competi-i fion in the UK. But any decline fin tslecommunications trading profits should be offset by gains in the rapidly-growing micro--electronics division, with the defence, basadly unchanged. including

The Ony is expecting a modest. gain in the second quarter figures, for the period to the cod of October, dne on Thursday, from £42.7m last year to £43m-

- 45m. - 45m. - 45m. - 45m. - 45m. - 45m. - 40 canada. - 45m. - 40 canada. -

 reliminate losses in the automotive division, which still accounts for nearly three-quarters of group sales.
 Redundancies and closures, which cost £15m in the year to the end of July 1983, cutting pre-tax profits to £2.1m, are expected to amount to over £20m this e year. But the benefits are already coming through and, buoyed by some increase in demand the trading performance should be sufficient to take the

pre-tax profit to about £25m, when the results are announced on Monday, A combination of rapid physical expansion and gains in

Shell's higher than expected The clothes retaller's results. stock profits announced last due on Tuesday; should abow a weak have made analysis wary generous rise in the total divi-about. committeing themselves dend from 5p to perbapo 62p tob precisely to a figure for BP's net.

Analysts have shown unnsual unanimity in their forecasts for Tesco's interim figures due on Wednesday. They expect pre-tax profits of £30m and an interim quarter to anything between dividend of around 1.75p net. for 5240m and 5280m. That is well the food retailing chain. The down on the second quarter re- 20 per cent improvement arises

> distribution system. The market bas already braced itself for poor nine month figures from the three major U.S. orientated composite in-

surance groups reporting next week-Commercial Union Assnr-ance and General Accident on Wednesday and Royal Insurance on Thursday. The market is expecting

another pre-tax loss from CU in the third quarter to add to the losses recorded in the first and second quarters. Estimates of the overail loss vary from £17m to £30m, compared with the £14.5m toss at the half way stage. Underwriting losses will have swollen to around £270m, with the U.S. providing the lioo's share,

The CU is cutting back severely on its U.S. operations and in dollar terms the operalconstant. In Europe, cooler weather should have made for hower ice geream sales than last year, and animal feeds business. But there should be room for some im-provement over all-to around 12225m-2235m pre-tax, against (last year's f215m. Telesev is cutting back severely on its U.S. operations and in dollar terms the operal-ing ratio in the thrid quarter is likely to be little different from that in the second quarter. thanks to the absence of any major burricane damage. How-eyer the weakness of sterling against the dollar will cause a "Telesev is investing back 'much higher loss in sterling terms.

Canada is also expected to continue its sharp deterioration while weakness in commercial lines will increase UK losses. GA and Royal should show enough improvement in the third noarter to get back into the black again, with GA baving f12m pre-tax. profils and Royal somewhat less. Both groups will record higher underwriting losses with deteriorations in all

three major territories, the U.S. UK and Canada.

£95m, indicating that in local terms the U.S. account is still deteriorating. Both groups will be badly affected by the de-teriorating Canadian market with losses of around £25m for Bowal and £15m for CA

Roval and £15m for GA. In the UK Royal could be affected by rising fire losses, taking overall losses to £30m avainst £20m last year, while GA's improved motor account should belp the UK to show losses of \$42m; virtually unchanged from last year.

In a generally busy reportion week. Amersham International's market share, is expected to be interim foures are due on Mon-the main feature of a rise in the day. Swiths industries finalo on

Mannesmann and VDM plan joint pipe venture

BY JOHN DAVIES IN FRANKFURT

TWO OF West Germany's tube production is to be concenengineering concerns, Mannes- trated at Mannesmannroehren-Werke's factory at Langenfeld. mann and VDM, are planning to aet up a joint company to between Duesseldorf and month on the new joint com-bring together their production Cologne. Some operations would pany, which is expected to be be transferred there next year set up by oext year. of tubes from stainless steel, nickel alloy and other materials from works at Hellenthal, near -a troubled area hil by the the Belgian border.

recession in industrial plant construction and shipbuilding. VDM has already announced that it will close its loss-making Mannesmannroehren - Werke, pipeworks in the industrial city which is three-quarters owned of Duisburg.

by Mannesmann and one quarter by Thyssen, the aleet group, would have 75 per cent of the new company. The remainder would be held by VDM, which is a subsidiary of Metallescell. The joint company would include some of the operations from Duisburg, whose total sales revenue was about DM 120m (\$41m) in the financial year to is a subsidiary of Metallgesellschaft, the metals and trading September 30, and stainless steel tube operations from Mannes-mann with annual sales revenue concern. Marketing arrangements would remain separate. Under a rationalisation plan, of about DM 200m.

German

Dupuis to pull out of link with Hachette

By Our Financial Staff

DUPUIS, THE Belgian publisher, bas pulled out of the deal which would bave taken it under the umbrells of Hacbette, the French publishing group.

Dupuis said yesterday that it was holding talks with Editions Mondiales of France with a view to Mondiales taking control of Dupuis.

Dopuis dacidad 10 break off an agreement in principle with Groupe Bruxelles Lambert (GBL), the Belgian financial holding company, and Hachette. It said that the accord was broken because Duplus "had

received a better offer." In October, GBL and Hachetle made an soffer of BFr 1.35bn (\$22.7m) 15r Duputs. GBL was to bave acquired a 32 per cent share, Hachette 48 per cent and 20 per cent was to have stayed with Dupuis shareholders. Editions Mondiales had no

comment to make yesterday. GBL said il. was "fairly shocked " by Dupuis' move,

 BSN-Gervais Danone, the leading French foods group and major brewer, is stepping up its interim dividend for 1984. The payment is being raised from the FFr 15 a share of 1983 to FFr 20.

Allianz's present stake in RAS consists of 8 per cent

Warrior for OTC listing

BY OUR FINANCIAL STAFF

The company, which is all an application for a full listing ready listed on the Vancouver at a later stage. This move Stock Exchange and which owns would coincide with a with-oil and gas properties in the drawal from the Vancouver

against Swraj Paul share deals By John Elliott in New Delhi The supervisory board of Mannesmann is to make a PLANS for Calcutta-based formal decision later thio brothers of Mr Swraj Paul. monih on the new joint com-

an Indian-born businessman operating from London, to take control of the management of Escorts, a major New Delhi engineering.company, ran into problems yesterday in a series of rulings from the Bomhay High Court against Mr Paul's share purchases.

Court rules

The rulings also restrict the powers of India's government-owned financial institutions to interfere in the management and control of companies. The institutions hold a

majority of the shares in several large companies be-

Cartel Office to investigate Allianz's RAS proposals WEST BERLIN—The Federal told the office that it would sub-Cartel Office will investigate mit its plans for RAS in the plans by Allianz, the West next few days.

The moves are part of efforts

VDM has been a major head-

Manneamann's loss-making

ache for Metallgesellschaft,

which absorbed a loss of DM 19.9m from its subsidiary

pipeworks division, with total

sales revenue of DM 4.7bn last

year, was one of the problem

areas which led to reduced

group profit and a dividend cut.

in 1982-83.

being made to improve the

financial performance of both VDM and Mannesmann.

"I assume from this that insurance group, to increase its recently-acquired Allianz wants to take its slake 14.3 per cent stake in RAS, the to over 25 per cent," he said. Italian insurer, Herr Hubertus West German companies Schoen, a Cartel official, said must seek Cartel Office approval the investigation would cover of any planned purchase, the effect of Allianz's plans on domestic or foreign, which competition in the domestic would take the stake in another insurance market. He did not company in the same sector to rule out the possibility of a 25 per cent or more. Allianz recommendation that Allianz confirmed the submission and hive off or sell RAS's share of said its medium-term aim was to build up a strong minority

indirect 67 per cent stake in Austrian insurer Interunfall, debted lialmobiliare group new which has a branch in West 6.3 per cent purchased from the Agnelli family,

business in West Germany. RAS owns 75 per cent of holding in RAS. Muenchener Lebensversiche Allianz's pres rung and has a direct and

shares

investing in India. There was controversy over his share dealings which Escorts refused to register. Indian industrialists questioned bis motives because be was a close confident of the

Petro-Canada buys into French project engineering group

19

BY PAUL BETTS IN PARIS

PETRO-CANADA, the Canadian IFP, through ISIS, to maintain state-owned oil group, has taken a 20 per cent otake in Technip an indirect stake in Technip, and participate in the forthcomthe leading French project en- ing operation to inject fresh gineering company which is funds into the troubled project suffering acute losses. engineering group.

Petro-Canada has agreed to energy business. Technip has been badly hit by the softness acquire a 27 per cent stake in L'Internationale de Sorvices Industriels el Scientifiques (ISISt a holding compaoy controlled by the Institut Francais du Pétrole this year following a de6cit oi FFr 224m last year and a FFr 40m loss in 1982. (IFP), the French petroleum research body. ISIS owns share-holdings in French oil scrvices FFr 250m fresh capital injection and engineering groups, including a large stake in Technip.

from its main shareholders. Apari from IFP, these include IFP says the transaction will increase the financial resources of its ISIS holding company by FFr 81m (\$9m). Petro-Canada the Elf-Aquitaine oil group, Saint-Gobain and Total. Howerer, Saint-Gobain has will acquire its 27 per cent stake decided to dispase of its 15 per in ISIS through a capital in cent stake in Technip. Gaz de crease. This operation will leave France, the state gas utility, is expected to take over this to IFP with 60 per cent of the holdper cent interest. IFP now has ing company and a group of French banks with the remain- a 41 per cent stake, which is ing 13 per cent. a wow expected to be cut to 20 The transaction will enable per cent.

Japanese tax authorities fine two companies \$55m

ISHIKAWAJIMA Harima Heavy the Tokyo Regional Tax Admini-

lnery maker, has paid about Y7bn (\$28.9m) in delayed income taxes and penalties. The company had kept Y15bn unreported as part of its income during the 1979-83 business

vears. ulating payrolls and commission charges for shipping brokers. 1HI has refused to specify

because of irregularities in mouse reports during the 1982-1983 business years. In its reports, the trading i company is said to have defrom its incomes because of payments in corporate laxes in y fore:an countries, officials said. Under the system to avoid

Like other groups in the

Technip is now seeking a

double laxation to enterprises doing business with foreign countries, Japanese companies taxation in foreign countries. In Mitsui's 1983 income

report, the lax authoritics

Scott Fetzer offer expires

BY TERRY BYLAND IN NEW YORK

would not be interests 01

Mr Swraj Paulshare purchases criticised cause they are a primary

source of finance. They also deal on the stock markel. The indgments are an implicit criticism of the actions taken by the Indian Governmeot in support of Mr PaoL The government is consider-

ing whether to appeal. The judgments bit at actions by the Reserve Bank of India and the Life Insurance Corporation which owns 54 per cent of Escorts

Early last year Mr Paul hnilt up a bolding of 7.5 per cent in Escorts and a similar stake in another Delbi company nsing concessions available to non-resident Indians

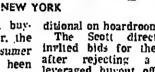
their investigation. The tax bureau also levied on Industries and Milsni and Co were ordered to pay heavy Mitsui and Co Y6.5bn (\$26.9m) penalty taxes totalling \$55m in delayed laxes and penalties because of their failure to report proper profit levels, according 10

stration Burcau. IHI, a Tokyo-based major shipbuilding and heavy mach- ducted more than permitted

the tax bureau said. Undeclared income included are allowed to deduci certain YT00m IHI had raised by manip- amounts of incomes related to

how il speni the undeclared found the company had failed income, according to the authori-tics-wbo look lhree years over Kyodo.

THE \$435m management buy- ditional on hoardroom approval. out offer for Scoil Feizer, the The Scott directors, who encyclopaedia and consumer invited bids for the company prodocts group, has heen after rejecting a previous allower aged buy out offer of \$50



WARRIOR RESOURCES. the current year to top C\$2.5m Canadian registered energy (U.S.\$1.9m). For the year group, plans to seek a listing on cnded May, 1984 group revenue the Londoo OTC market early totalled S\$1.7m. Warrior says its London OTC listing could eventually lead to next year as part of a broad strategy of expansion.

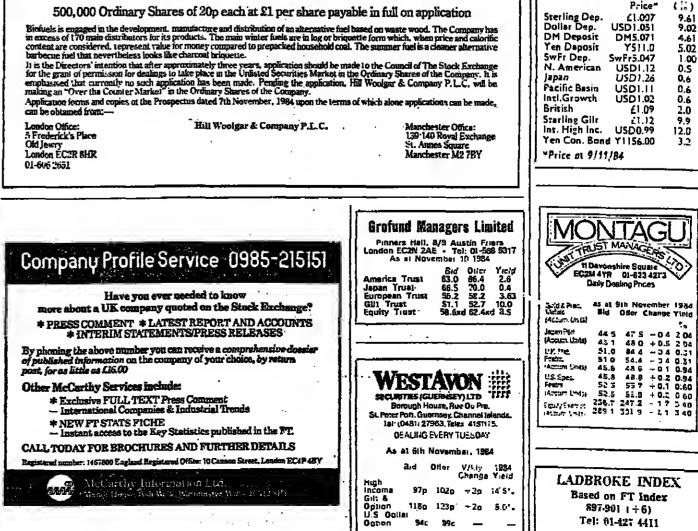
U.S., expects revenues for the stock market,

i keaso	market share, is expected to be interim nources are due on Mon- the main feature of a rise in the day. Smiths industries finalo on Burton Group's profits for the Wednesday, and Ultramar re- year to August from £39.1m to ports third quarter figures on	Suzuki boosts first ha	lf profits	was a close confident of the late Mrs Indira Gandhi. The Reserve Bank Issued a circular indicating the shares	prodocts group, has heen allowed to expire after the Scott board withheld its approval, said Kelso, the	in slockholders interests to
 	around £55m. Company Announce- ment Affinisytar Stational formation for the first of the fi	BY YOKO SHIBATA IN TOKYO SUZUKI MOTOR, the Japanese motor-cycle and light-car manu- facturer in which General Motors has a 5 per cent in- crease in pre-tax profits at the parent company level for the six months ended September 30, from Y4.5bn to YT.5hn (331m). After tax and other deduc- tions, this translated into a 222 per cent increase to Y3bn from Y2.53bn on sales of Y271.67bn - up 7.8 per cent from Y252bn. Suzuki benefited from a strong increase in vehicle ex- total sales of motor-cycles rose by 30 per cent in value to reach 40 per cent of total sales. In the U.S. markel. Suzuki achieved a 42 per cent increase in sales and returned solidly lo profits. Domestic sales of motor- cycles in Japan. by contrast, sbowed a 6 per cent decline from the same period a year earlier. For the full year. Suzuki ex- pects motorcycle sales to the U.S. to continue to increase at a rapid rate, but warns that strong increase in vehicle ex-	net profits Y7hn on sales pro- jected to reach Y580bn. Okuma Machinery. the machine tool producer specialis- ing in lathes and numerically controlled equipment, has re- ported a 217 per cent increase in its pre-tax parent company's profits for the six months to September 30, from Y1.1bn to Y3.5bn. At the net level, this translated into a 159 per cent increase to Y1.47bn from Y369m. on sales of Y32.79bn- up 51 per cent from the pre- vious year's Y21.62bn. Exports almost doubled to	should be registered and at the beginning of this year the Life Insurance Corporation started a boardroom coup to replace existing non-executive directors with its own nomi- oces. This led to the court case and yesterday's judgments, after several months delay. The court ruled that the Reserve Bank should not have indicated approval for regis- tering the shares retrospec- tively. It also said the Life Insurance Corporation in enlaged in "illegal and male- fide" practices.	securities 6rm which headed the buyout group. The offer of \$61 a share, to be made througb Scott's employee stock ownership plan and involving the entire workforce and management. was con- AMENDARY OF SCOLOMENTS BY JIM JONES IN JOHANNESS ANGLO AMERICAN Properties (Amaprop), the South African property company which is the property arm of Anglo American Corporation, increased first-half	the Kelso plan at this stage. It will continue to explore various proposals for the possible acquisition of the company, includiog the Kelso offer, and will report to stockholders when it makes a decision. Sees ahead turg In the financial year ended March 31 1984 turnover was R102m and pre-tax profit R36.7m. First-half earnings increased
	3* INVERIM DIVIDENDS Wednenday 4.5 5.0 Ambrose Investment Trust Tuesday 3.0 5.4 Ambrose Investment Trust Monday 19 3.1 A & M Nice Monday 9 0.1 Anglo Amencan Cost Corpo Tuesday1 50.0 95.0 Anglo Nordie Holdings Friday 0.4 10 Adigotranic Holdings Friday 1.25 2.35 Black Arrow Group Thursday2 1.1 20	ports. In value terms these rose 35 per cent from the same period a year earlier, thanks in large part to the start of sbipments to GM as well as to the group's outlet in India. ciation factor arisiog from its model change costs in small car production. Full year pre-tax Y14.5bn—up 34 per cent—and	eccount for 30 per cent of sales, while among Okuma's produci lines, sales of machining centres rose 42 per cent and those of numerically-controlled lathes by 67 per cent.	There were some signs a few weeks ago that an out of court settlement might he reached but no progress has been made. Br Paul refused to comment vesterday.	j 30 from R45.2m in the corres-	to 25.2 cents a share from 23.2 cents. Interim dividends are not declared. Last year a sincle dividend of 22 cents was declared from total earnings of
BRIEF	Chamberstal Uniol Assurance Tuesday: Compaoil Tuesday: noT Group Finday Tuesday: Tuesday: noT Group Finday Tuesday: Tuesday: Tuesday: Tuesday: Tuesday: Tuesday: Tuesday: Tuesday: Tuesday: Tuesday: Elects Investment Truet Thursday: Externel Investment Truet Tuesday: Framington Dass Inc. & Growth Fund Gel International Tuesday: Grand Shiaping Wednesday: Grand Scheres International Grand Scheres International Grand Scheres International Grand Scheres International Grand Scheres Internation International Recovery Inv. Trust Frider.	FIGHT BIG BROTHER 1984 IS HERE ARE YOU BUGGED? The EI7 has a liny ted light that lets you know If there is a transmitter or "bug" in your presence. This ultra miniaturized system fits in your pocket to protect your privacy everywhere! ARE YOUR PHONES TAPPED? Protect the privacy of every telephone conversation. The Tap Alert B 409 checks your telephone 24 hours a day to detect wiretaps and telephone 24 hours a day to detect wiretaps and telephone 24 hours a day to detect wiretaps and telephone 24 hours a day to detect wiretaps and telephone 24 hours a fashing red light will warn you day or "bight if your privacy is in danger. For further Information contact Mr. Allyn at: CCS Communication Control Systems Ltd. 62 S. Audley St London W1 Tel. J011 629-0223 Ts. 6814709	I decorporated in Englar Placing D Placing D P	eximately three years, application should be ma also place in the Unlisted Securities Market in the bon has been made. Pending the application, i the Ordinary Shares of the Company. clus dated 7th November, 1984 upon the terms	ed Number 18267959 cheme , C.) ble in full on application based on waste wood. The Company has note form which, when price and calorific . The summer fuel is a cleaner alternative ode to the Council of The Stock Exchange the Ordinary Shares of the Company. It is Hill Woolgar & Company P. L. C. will be sof which alone applications can be made,	CAPITAL STRATEGY FUND LIMITED Gartmore Fund Managers International Limited 6 Caledonia Place, St Helier Jersey, Cl – Tel: 0534 27301 Telex; 4192030 Subrands Yield Price* (12) Sterling Dep. USD1.051 9.02 DM Deposit DM5.071 4.61 Yen Deposit Y511.0 5.02 SwFr Dep. SwFr5.047 1.00 N. American USD1.12 0.5 Japan USD1.26 0.6 Facific Basin USD1.11 0.6 Intl.Growth USD1.02 0.6 British £1.09 2.0 Starling Gilr £1.12 9.9
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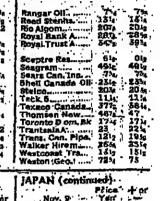
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Ami, Standard 5178 ; 5132 Ami, Standard 5178 ; 5132 Ami, Stores	Trade Commission for permission In addition to Steels and Ship- In raiso its stake in Marton builders, Foods. Shippiags, Elev. market picks up. Among Foreign stocks, Ameri-
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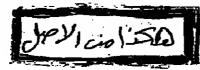
Financial Times Saturday November 10 1994

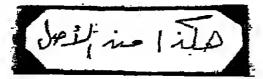
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of 76.1 at nooo. Against the New York rates dollar it fell to \$1.2620 from

Close

208.15-209.40 208.20-308.40 45-75c die 2.310¹,-2.331¹, 2.326¹,-2.327¹, 8-11lire dis 10.83-10.90 10.63-10.84 2¹₇-2²₁ere dis 11.33-11.48 11.42¹₂,11.43¹, ¹₄-1c dis 10.68-10.74 10.68¹₂-10.69¹, 1¹₄-1¹₂ore dis 3023,-305¹, 3032-304¹, 1¹₄, 1¹₇ pm 26.03-26.30 26.11.26.16 7¹₂-5¹₈ gro pm 3.0481-3.0775 3.0555-3.0575 1¹₄-1¹₄ c pm

Close

4.160744.120 75.02-75.59 13.40-13.49¹, 13.40-13.41 1.2010-1.2050 3.7115-3.7400 3.7415-3.7155 200.00-202.60 206.00-202.65 206.20-202.65 206.20-205.20 206.20-205.20 205.20

' One mooth

0ar-6c dis 2¹-3¹-0⁻³ dis 0.20-0.35c dis 1¹-1¹-1²-50c dis

45-75c die

Belgian rate is for convertible france, Financial franc 75.15-75.30.

Six-month forward dollar 0.03-0.08c dis. 12-month 0.55-0.70c dis.

t UX and Irelend ara quoted in U.S. currency. Forward pramiums and discounts apply to the U.S. dellar and not te the individual currency.

Belgian rate is for convertible france, Financiel franc 60.00-60.10,

Dos month

DOLLAR SPOT-FORWARD AGAINST DOLLAR

1.2615-1.2625 0.09-0.06c pm 1.6610-1.6620 0.15-0.23c die 4.1885-4.1905 1²e-1³c c om

\$1.2695 aod DM 3.7150 compared

with DM 3.7375. It was also lower

in terms of the yen at Y303.75 from Y306.00 aod FFr 11.4325

from FFr 11.4725. Agaiost the Swiss franc it fell to SwFr 3.0575

from SwFr 3.0725.

Nov 9

Canada Nathind.

Belgium Denmark

Ireland

W. Gei

Portugel Spsin

Italy Norway Franca

Sweden

Japan

Austrie Switz.

Nov 2 UKT Irelandt Cenada Nathind. Selgium

W, Gei.

Portugal Soann

Italy Norway

France Sweden Japan

Austns

U.5.

Thursday. On Benk of England

Day's

1-2515-1.2680 1.6650-1.6670 4.1854-4.2150

Dev's

Epres.

Financial Times Saturday November 10 1984

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar firmer

Companies and Markets...

The dollar improved in cur- the discount window facility. Foncy markets yesterday amid Much of this may prove to be short covering on the prospect, of a technical nature and rela-that U.S. interest rates may not tively short lived in its effect decline much further. Short term U.S. interest rates were The dollar closed at DM 2.9450 against the D-Mark, having traded between a high of DM 2.9685 and a low of DM 2.9370. quoted above the recent lows and there was concern over the high level of bank borrowing It was also higher sgainst the Swiss franc at SwFr 2.4235 from including funds drawn through SwFr 2.4165 and Y241.0 from

Y240.95. Against the French frame it improved to FFr 9.0350 STERLING EXCHANGE RATE DOEX compared with FFr 9.0285 op

(Bank of England)

(Bank of England)	figures, the dollar's trade				
Nov 9 Previous	weighted index rose to 138.3 from 138.2.				
8.30 mm	U.S: producer prices fell 0.2				
3.00 am 76.0	per cent in October, suggesting				
10.00 spa 76.4 76.6	a relaxation on the Federal auth-				
11.99 am 76.3 76.6	Drities need to maintain the				
Noon	firm stance taken on credit				
1.00 pm 76.1 76.6	policy for much of this year.				
2.00 pm 76.2 76.5	Sterling was weaker overall but				
3.00 pm 76.4 76.5	above the day's lows. Its traded				
4.00 pm 76.8 76.5	weighted index finisbed at 76.3 from 76.5, having touched a low				

OTHER CURRENCIES

		}	I I	3
- Nov. 9	8 .	8.		Note Rates
Argentina Pero	198,30-158,58	125,84-18	Austria	96.15-86.45
, Brazil Cruzeiro	0.528.29 5.350.27	9.647-8.680	Balgium	75.75.75.55 15.43-16.e7
Finland Markke. Greek Drachma	.153,966-154,709	131.75-122.50	Germany	5.7150-5.7550
Hong Kong Dollar	2.6840-9,6960	7.8200-7.8250	italy	2620-2550
KuwaltDinar(KD)	0.37945-0.38015	0.30010-0.30025	Netherlands	4,19.4,25
Melaysia Dollar	5.0220-3.0295	2,3810.9,3940	Portugal	10,84-10,85 802-217
New Zealand Dir.	2.5460-2.6610		Spain	206-216,50
Tingapore Dellar	8,7145-2,7205	2,1475-8,1458	Switzerland	5,0525-3,0825
U.A.E. Dirham	4.6430-4.6500	5.6790-3.6730	Yugoslavia	862-277

· Selling rates.

EXCHANGE CROSS RATES

	Nov. 9	Pound St'ring	U.S. Dollar	Deutsche m'k	J'panese Yen	FrenchFranc	Swies Frano	Dutch Guild	Italian Lina	Canada Dolla	Baigian Franc	
:	Pound Starling U.S. Dollar	1. D.789	1,289	3,715 9,944	303.8 240.7	11.45 9.059	3.058 2,425	4.190 3,520	2527. 1844.	1.662 1.517	75.23 59.61	
	Detrechemark Japanese Yan 1,000	0,269	0,340. 4,155	1. 19.23	81.76 1000.	3.077 37.64	0.823	1,128 15,79	625,4 7661,	0.447 5.47D	20,95 247,7	i
	French Franc ID Swiss Franc	D.875 0,327	1.104	6,250 1,215	965.7 88,35	10. 3,738	2.674 1.	3.665 1,570	2035. 761,1	1.453 0,543	65,80 24,50	1
1	Dut::h Gulider Itelian Lira 1,000	0,239 D,430	0,301	0.887	78.49 130,6	9.798 4,815	0.750 1,314	1.	555,4 1000,	0.597 0.714	17.95 32.53	1
	Canadian Dollar Belgian Franc 100	D.608	0,760	8,235 4,939	189,8 403,8	6,881 15,20	1,840 4,064	8,522 6,67D	1401 3093,	1. 2,209	46.2B 200.	f

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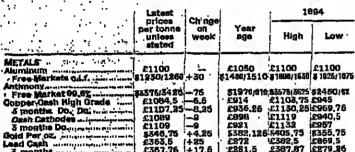
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د ج: :

COMMODITIES AND AGRICULTURE

REVIEW OF THE WEEK WEEKLY PRICE CHANGES 🛲



Supply concern lifts London lead market BY OUR COMMODITIES STAFF LEAD defied the general casier toppe, also reflected fears that back again to end the week

The cocoa market also epded well down, reflecting sterling's gains, despite bouncing up early yesterday, op pre-weekend booksquaring, the pound's retracement and concern about the availability of physical supplies. The weaker tone was outching resetablished however. quickly re-established, however, and the December quotation on the London futures market fell

AMERICAN MARKETS =

NEW YORK, November 9

NEW YORK

Gold end silver came under modest praseure on expectation that the Federal Reserve will not more quickly to lower the discount rate, prefets Heland Commodities. Stackening de-mend tended to pressure copper values. Sugar weskenod as early speculative buying encountered good preducer offers. Cocpa weakened on erbitrage solling in thin condutions. Prolit-taking devoloped in coffee on indica-

lions that Columbia will still have a lions that Columbia will still have a surplus despite incent rain demage. Coton was firm on forecasts pl addi-tionsl rain in the producing ereas along with a constructive export sales report. Heating oll came under pres-sule on continued cuta in U.S. crude values. The grain complex, was firm on good cash demand and tight pro-ducer offers. Scyebcane came under plessure on long inguidation shead of the USOA croo toraces.

SILVER 5,000 Iroy oz; cents/iroy oz

MONEY MARKETS

Starling Certificate of deposit

Local Autn. legotiable bonds

1054-1019 1012-1014 1058-1018 :0-14-10 1014-10 1014-10

Ξ

Nov. 9 1984

One year

UT YOATS

LONDON MONEY RATES

nterban

104-105

1111

5-10%

Local Authority deposits

1D18-1038 -1058 1018 10 10

9:,

Authenty House of Deposits Deposits Deposits

1036-1080 | 1014-1054 1016-104

Market Deposits

8-1012

10-1012

10 95g-934 812 —

BDR Linked Deposits

812-836 859-873 812-812 812-812 812-812

9.3-9.6

(Buy)

999 8⁷1 81₂ 8,5

Ξ

ECU Linked Deposits

959-951 959-211 959-917 954-812

10-10-2

Deposits

10 te -105g 10 te -10 te 10 te -10 te 10 te -10 te 10 te -10 te

9.45-8 55

9.45-8.65 9.5-9.65 9.55-9.9 9.9-10.0 9.9-10.0 9.9-10.1 10.2-10.4

1111

Discount Houses Deposit and BIII Rates Eligible Fine Bank Trade (Sell) (Suyi

easur (Seil)

9:8 9:8 2:5-9:5 —

FT LONDON

bid 9 15/10

bid 10 1/9

(11,00 a.m. Novomber 91

INTERBANK FIXING

3 months U.S. dollars

8 months U.S. dollars

offer 9 15118

ofior 10 3ils

Eligible : Bank

(8uy)

 21°

change

Little

Interest rates showed little overall change in the Loodon mopey market yesterday. There appeared to be little indicatioo

Two years.... Three-mooth interbank money was quoted at 10-10 % per cent Three years from 10-10] per cent while three-Five years. mooth eligible baok bills were bid at 91-91: per ceot, unchanged

The Bank of England forecasi a shortage of around fb50m with factors affectiog the market including maturing assistance and a take up of Treasury bills togetber draining £410m and a rise in the note circulation of another £240m. Io additioo banks brought forward balances f80m below target. These were partly offset by Exchequer transactions which added £60m.

per cept,

vised the forecast to a sbortage of around £600m before taking into account the early help. The afternoon help comprised purchases of 179m of eligible bank bills in band 2 at 91 per cen and £23m in band 3 at 93 per cent. In band 4 it bought £54m of eligible bank bills at 93 per cent. It also provided late assistance og £135m making a total

of £599m.

£202m and comprised purchases of fl5m of eligible bank bills io band 1 (up to 14 days) at 10 per cent and f82m in band 2 (15-33 days) at 9; per cent. 10 band 3 (34-63 days) it bought £85m of eligible bank bills at 9} per cent and in band 4 (64-91

C PERTONNE

COCOA

It gave further assistance in

EURO-CURRENCY INTEREST RATES (Market closing rates)

Nov, 8	Sterling	U.S. Doller	Canadian Dollar	Dutch Guilder	Swine Franc	D-merk	French	itailen Lira	Selgia Conv.	Fin.	Үөл	Danish Krone
Bhort term	101-104 101-104 101-104	916-918 916-958 916-958 916-958 916-916 617-1016 1016-1016		658-554 518-518 518-518 518-518 518-518 518-518 518-518 518-518 518-518	118-138 134-112 418 434 434 438 434 438 434 438 434 438 434 438 434 438	818-519 518-512 518-512 554-578 534 578 514 578 513-513	$\begin{array}{r} 10^{5} 4 \cdot 11 \\ 11 1 8 \cdot 11 5 8 \\ 11 4 8 \cdot 11 5 9 \\ 11 1 9 \cdot 12 1 8 \\ 11 9 \cdot 12 1 8 \end{array}$	15-16 1434-1534 16-1512 1618-1658 1535-1534 15-1512	1012-11 1012-11 1012-1018 1016-1178 1059-1178 1059-1178	$\begin{array}{c} 10^{3}4 \cdot 11 \\ 10^{5}4 \cdot 11 \\ 10^{5}4 \cdot 11 \\ 10^{5}3 \cdot 11 \\ 10^{5}4 \cdot 11 \\ 10^{5}4 \cdot 11 \\ 10^{3}a \cdot 11 \end{array}$	6.615 6.2.615 6.2.615 6.2.615 6.5.615 6.5.615 6.5.615	1234.15 13-151 1258-12; 1275-12; 134.121 ; 1154.121

Asian S (closing rates in Singacors): Short-term 9%-9% per cent; seven days 9%-9% per cent; one month 9%-9% per cent; three months 9%-9% per cent; six months 10-10% per cent; ene ver 10-10% pr cnt. Long-term Eurodollars: two years 11%-11% per cent; three years 12.12% out cent; lout years 12%-12% per cent; five years 12%-12% per cent nominal rates, Short-term rates are call for U.S. dollars and Jepanese yea; others two days' notice.

£ Spot :51.25%-1,2635 51,2690 1,2700 1 month :0.08-0.06 pm '0.08-0.07 pm 1 menth 0.08-0.06 pm 0.08-0.07 pm 5 menths 0.08 0.06 pm 0.09-0.08 om 12 menths 0.55-0.75 dis 0.58-0.68 die Forward premiures and discounts apply to the U.S. dollar. POUND SPOT-FORWARD AGAINST POUND

P.8.

0.23 -1.35 4.17

-0.66

- 3.48 4.30

-21.61

-3.69

-2.68

-1.77

5.78 2.60 5.10

D.8.

of short term rate movemeots although the longer term outlook remaained fairly bullish. This could change however, depending oo the performance of U.S. interest rates. Here sgain the picture is somewhat less than clear as the market waits for the dust to settle after President Reagen's re-election.

from Thursday. Weekend inter-

UK clearing banks' base fending rate 10 per cent since November 7
 epread
 Close
 Dna month
 p.a.
 months
 p.a.

 1.2575.1.2580
 1.2615.1.2625
 0.09-0.05c pm
 0.71
 0.10-0.05pm
 0.22

 1.0440-1.5005
 1.4995.1.5005
 0.35-0.25c pm
 0.71
 0.10-0.05pm
 0.22

 1.3168.1.3178
 1.3168.1.3178
 0.315-0.25c pm
 0.344
 1.050-0.55dis
 -1.62

 2.3135.3.3495
 3.3225.3.3225
 1.05-1.02c pm
 3.71
 3.20-3.170m
 3.85

 59.45-60.04
 58.60-58.65
 45-56 clis
 -1.04
 11-14dis
 -0.63

 10.62-10.68
 10.62-10.63
 1.75-2.25pre dis
 -1.04
 11-14dis
 -0.63

 1609-162
 161-162
 150-400c dis
 -2.04
 3.57-3.25dis
 -1.49

 2.9370-2.9685
 2.9445-2.9455
 1.00-0.35pf pm
 3.95
 3.01-2.55pm
 4.05

 1609-162
 161-162
 150-400c dis
 -2.04.3
 450-1250d
 -21.05

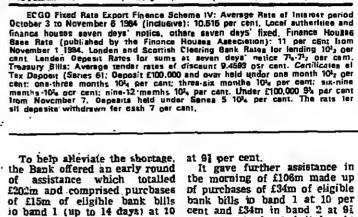
 1559.0.165.70
 166.50-166.70
 49-58c dis
 -3.33
 165-165dis
 -3.73

 8.584.43
 2.002.770e

bank money touched a high of 10² per ceot before slippiog -away to 3 per ceot. Late balances

were taken at 5 per ceol.

the morning of £106m made up of purchases of £34m of eligible bank bills in band 1 at 10 per cent and £34m in band 2 at 9 per cent. 1n band 4 it bought flom of Treasury bills and f28m of eligible bank bills all et 93 In the afternoon the Bank days) £20m of eligible hank bills gave help of £156m, having re-



3 months 2100 44.25 5382,126 14005,75 1355,75 Joid Per 02, 2363,5 44.25 £282,126 4405,75 1355,75 Laad Cash 2363,5 425 £272 2382,5 £289,5 5689,5 Joid Per 02, 1000 1000 1000 1000 1000 1000 Jack Cash 10000 1000 1000	trend in the London base metals markets this week as concern about supplies pushed the cash		£29.50 down at £1,883.50 a tonne. Tight physical supplies	1,700 London -2nd position- Futures	Nev 765.5 69,5 69,5 773.7 COC0A 10 tonnes + \$/tonnes Dec 769.0 61.0 66.0 777.5 Low Prev Jan 775.2 77.0 760.0 783.7 Dec 2276 2280 2265 2283 Hay 800.5 07.5 01.0 809.3
Palbadium per 02 \$146,75 \$1245 \$144,50 \$126,75 \$5130,00 Platinum per 02 \$3366 \$2,75 \$260,75 \$260,75 \$319,95 Quiokstiver (76 lbs) \$300,310! \$330,30! \$310,320 \$613518 \$990,500 Silver per 02 \$007,329 \$158,50 \$98,100 \$72,700 \$99,100	Exchange £25 higher to £363.50 3 toppe. The upward momentum was	dropped lowards technical sup- part levels. Zing ended £4 down in the cash position at £638.75 a tonne	and the January position ended the week £56,50 up at £2,335.50	1600 Jul Aug Sep Det Hov 1984	Merch 2223 2234 July 313.0 22.5 13.0 822.7 July 2220 2235 2236 Seol 628.3 33.5 31.6 837.5 July 2226 2235 2226 2244 Dec 354.0 59.0 64.0 860.7 Dec - - 2250 Jon 859.2 - 668.6
Since in the set of t	fall in LME warehouse stocks last week which took them to	and cash nickel finished £22.50 lower at £3.790 3 tonne, after slipping at one stage to £3.774 a tonne, £284 below its recent	The world sugar price ended marginally down despite the publication of three relatively	chants Gill and Duffus thought there would be a surplus of 799,000 tonnes, but this was	CRUDE DIL (LIGHT 42,000 U.S. gallons, S/barrala Latast High Low Prev Jen 370.2 Tex 252.4 Latast High Low Prev Jen 370.2 Latast High Low Prev Jen 370.2
S months	Most other LME metals prices reflected the stronger looe in	all-time peak. Aluminium slipped further	F. O. Lichi of West Germany forecast that 1984-85 season	well down from the 2.9m tonces surplus it was forecasting a month earlier. In between these two extremes C. Czarni-	S Jan 28.40 28.53 28.40 28.58 April 357.9 352.8 352.5 155.2 a Feb 28.26 28.35 28.40 28.58 April 358.12 360.0 357.5 360.6 March 28.05 28.20 28.39 June 363.5 366.2 363.5 366.6 March 28.00 27.95 28.10 Det - 372.8 b April 28.00 27.95 28.10 Det - 372.6
Seize French	The fall in copper, which left	affirmed later and the cash price ended £12.50 up at £929 a tonne	shortfall of ground 700,000 tonnes, ending a run of produc- tion surplusses. London mer-	kow, also of Loodon, released a report suggesting a shortfall of around 260,000 tonnes.	A May 27.87
Cloves	BASE METALS	ALUMINIUM	COFFEE	FINANCIAL TIMES	ALUMENIUM 40,000 Ib: cents/Ib Dec. 54,00 54.20 53.05 53.35 CHICAGO SDYABEATI MEAL 10 Orons + S/ton
OLS Coconut (Philippines)	that in the moming three menths Highe, Grade traded st £1,103, 25, three menths £1,106, Kerb: Three months	1955 5, 53, 32 5 52, 515, 52, 51, 30,5, 49, Kerb, Three months (348, 49, 48,5, Alternoor: Three months (350, 49, 50,	COFFEE Yestard'ye + or business Close - Dons	Nov. 8 Nov. 7 M'th ago Yearago	Jan 54.50 53.85 Cinsa High Lew Prev March 55.45 55.50 54.50 54.20 Dec 154.8 155.3 154.2 Mary 56.50 56.50 56.85 Dec 154.8 155.3 154.2 154.2
Paim Matayan	Higher Grade, cash £1.107, 6, 5 5, 6, 7. thise monthe £1,107, 7.5, 7. Kerb:	51, 54, 52, 53 Kerb: Thice menths 1954, 54.5, 55. Tuinovei: 10.425 tennes.	Nev	295.67 894.55 889.17 1 887.08 (Bess: July 1 1952 - 100)	Sapt 56.65 58.75 58.60 57.95 March 167.9 164.6 167.9 Dec 60.25 - 59.55 Max 169.7 176.5 169.6 187.8 Jan 60.80 - 715.5 176.0 174.7 175.5
OTHER GOMMODITIES Cocos Shipments 1	Higher Giede, three months £1.107, 5.5, 7. Turnever: 21,900 tonnes. U.S. Pie- duces: 65-67 cents pe cound.	Alumin'm a.m or p.m. + or Official - Unofficial -r	May	REUTERS	March 61.85 61.15 August 176.0 178.5 178.0 177.2 CDPPER 25,000 lb: centa/lb Det 177.5 178.1 177.2 178.1
Cortes Futures Jan	• 3.m or D.m+ or	£ ± £ £ Spot. 924,5-5.5 - 1,5 828,5-5.5 +0.5 3 months 948.5 -4,25 953.5 -8	Sales: 2,383 (4,116) lois of 5 tonnea. ICO indicator prices (U.S. cents per pound) tor November 6: Como, deily	1885.8 1879.2 1884.0 1895.5 Bese: Septembet 18 1831 = 100)	Now 60,50 — 61.05 MA/ZE 5,000 bu min: Dec 61.75 61.30 60.60 61.35 cents/55 lb-bushel
Gas Off Pit Dec Grade	COPPER Official - Unofficial,	NICKEL	1970 139.52 (139.26); 15-day avcrega 137.15 (136.92).	DOW JONES	Jan 61.30 61.30 61.30 61.90 Clease Nigh Low Orev March 62.30 62.90 62.95 Dec 277.2 277.4 276.0 275.6 May 64.35 64.90 March 284.0 284.2 283.0 275.6 July 64.45 64.50 65.10 March 284.2 283.0 283.2
Sisal No. 6L	Cash 1080.5.1 -5 1084.5 -12 5 months; 1103.5 -9.5 1107.5 - Settle m,t 1081 -5 - Catho des; -	Nickel - Morn ng: Three months 5,885, 80, 75, 30, 70, 58 Keth: Three	GRAINS Business dong-Wheet: Nov 107.90 enty, Jan 111.05-10 65, Morch 114.50-	Jones 7 51 ago ago Spot 186,25 - 123,97,155,22 Fut 130,15,187,56,124,59,143,34	Bept 65.555 65.80 65.80 66.20 July 289.6 290.2 289.0 289.4 Dec 67.15 67.50 67.30 67.75 S4pt 283.6 293.8 294.4 293.4 Jan 67.65 67.50 67.45 88.25 284 283.6 289.8 288 6 289.0
Wootaps +9eSuper	Cash 1088-6-9 -2,75 1088-801 5 montha 1105-96 1108-10 Settlemt 10885	months 52.670 Alternoon Three Months 52.635, 53, 51, 50, Turnover: 480 tennes.	4,25, Way 117.60-7.55, July 119.60 only: Sept 98.85 only, Salas: 147 tots at 100 totnes: Barley: Nov 105.85 only, Jan	(Base: December 31 1974 = 100) MOODY'S	SUGAR WDRLD " " March 294.4 294.4 294.9 294.4 294.0 112.000 lb: cents/lb 60YABEANS 5.000 hu min
t Unqueted. (9) Medegascer 5 Ghane cocea. (v) Dec. (2) Nev-Dec. (u) Jan. LONDON OIL GAS OIL FUTURES	TIN Tin-Merning: Standard, cosh (3,628,	NICKEL a.m or p.m or Official - Unofficialt	108.95-9.85, March 113.15 only, May 115 80-5.75, Sept unitaded, Salea: 77 lots of 100 tennes.	Nov. 7 Dct. 31 M'th ago Yearage	Jan 5.37 5.44 5.42 5.40 Close High Low Prev March 5.88 6.07 5.87 5.95 Nov Close High Low Prev
SPOT PRICES Prices moved lower during the morn- ing on trade solling, meeting strong support around the lower lavels. The	three months £3,610, 15, 20, 30, 25, 20, 10, 20, 15, 20, t5, 10, 05, 9,600, Kerb: Three months £3,600, 3,590, Alter-	Spot 5805-10 +20 3785-95 -5 3 months 3855-70 -17,3 3845-50 -25	WHEAT GARLEY	966.0 958.6 963.7 1010.4 (Base: December 31 1931 ~ 100)	July 5.47 5.68 5.46 5.54 Merch 546.4 551.4 530.4 533.4 Sept 5.72 5.80 5.80 6.90 May 660.0 551.4 548.0 548.4 Det 5.37 7.03 6.89 5.95 July 569 0 574.0 554.6 551.4
market alipoed a little lutther in the Change afternoon but agein met keen buying, Latest i er - reports Premier Mai.	noon: Standard: Cash £9,560, Ihrca months £9,570, 60, 50 High Gradc: Three months £9,585, 66, Kerb: Shan- dard, three montha £9,560, Turnovc:		Mnth close close Nov 107.90 106.850.55 Jun 110.9520 109.8015	PHYSICALS-The Londen marker	March 7.36 7.48 7.48 7.46 Aug 669.0 673.4 669.0 672.4 March 7.87 7.96 7.90 7.96 Sept 657.0 669.0 957.0 659.4 Nov 554.2 668.4 657.0 659.4
ORVOL OL-FOB (\$ per barre) Arabian Light	Bit connes.	Silver was freed 2.250 an eunes huber for spot delivery in the London	Mar 114.35 -0.20 113.15 -0.15 May 117.550.50 115.800.99 July 118.800.55	opened slightly etcedior, ettracted little lollow-through buying throughout the day and closed dull, reperts Lewis end Peel. Closing prices. Ibuyers) soot	Close High Low Prov Dec 140.70 41.11 39.85 41.11 Manual 127.24 41.11 39.85 41.11
Arab Heavy,	High Grde £ £ £ £ Cash	builton mittet yesterday at 607 75p. U.S. cent equivalents of the fixing levels were: spot 761.5c. down 7.5c;	Sept., 98,85 -0.55, 98,05 +0.05 HGCA-Locationst ex-form spot orices. Other milling wheet: Eastern	62.00p (60.00p); Dec 70.50p (69.75p); Jan 71.25p (70.25p). The Kuele Lumpur Oec lob price for R55 Ne. 1 was 197.5	Mey 138.25 35.40 35.70 36.53 Dec 361.4 362.2 360.0 361.0 July 135.00 25.25 34.65 36.36 March 363.2 353.6 381.6 363.0 Sept 133.90 34.00 33.40 34.25 Mey 357.2 359.0 356.4 359.0
Arriens(BonnyLTHU & Statistics) +0.05 Jan	3 monthe 9630-40 +72 9685-6 +25 5 ottlem't, 6561 +101 Standard, Cash	three-month 773: down 7.6c: six- month 786.6: down 7.2c; and 12-month 837.2c: down 7.2c; and 12-month 84 602.605p (763-785c) and closed a:	10.50. Fsed bertry: E. Mids. 165.80, N. East 106.80, Scotland 103.00. The UC monetary coefficient ler the week	(191.0) cents a kg and lor SMR 20 was 196.0 184.5) SOYABEAN MEAL	March 129.75 36.00 32.40 32.85 5019 346.0 346.6 344.4 345.6 March 129.75 30.75 64pt 349.0 349.0 349.4 Dec 361.0 361.0 361.0 361.0 361.0
PROGUGTS-North West Europa ciff (8 per tonne) June	3 monthe/9500-5 +70 9650-5 +20 Sottle m*t 9520 +811 Straits E., \$28,35	GILVER Builion +or LM.E. +or	beginning Monday November 19 (based on HGCA seleculations using 3 days exchange talas) is expected to remain	Yestdey's + or Susiness Close (- Done	Nov 332.2 - 335.1 Day 278 780 11 60,000 lb. cents/lb
Gas Off,	LEAD Lood-Moming: Three months (357.	per fixing p.m troy price Unolfial	unchangod. LONDON GRAINS—Wheal: U.S. dark	E per tonne	April 344.0 47.0 43.5 35.0 Jan 25.70 27.05 28.70 25.63 July 351.1 53.0 51.5 355.0 March 25.75 28.06 25.76 25.93
GOLD MARKETS LONDON FUTURES	56, 56,5, 56, 56,5,56,5, Kerb: Three months (356, 56,5, 56,5, Altenean, Cash (260) three months (357, 56, 55, 55, 55, 54, 55, 55, 55, 54, 55, 55	Spel	northern spring No. 1 13 per cent half Novihall Dec 151 55. Jan 157.90 IransNoment cast cosst U.S. No. 2 soft ad winter Occ 142.23. Jan 143 75.	Dec	Jan 366.3 370.2 Aug 24.85 25.00 25.15 DRANGE JUICE 15.000 lb; cants/lb Scot 24.65 24.66 24.64 24.45
Gold fell St an ounce from Month Close - Done Thursday's close in the London	56, 57, 57.5, Kerb, Thiese months (357, 56, 57, 58, Tumover; 14,225 tonnes, U.5, 5pp1: 25-26 conte per pound.	LME (5,000 or contract)-Cash 608.50 (604 5p1, three mentas 623.230	English leed lob Occ. 110. Barley: English leed lob Nov 110.75 Peterhold. Rest, unquoted.	August	Close High Low Orev Dec 23.90 24.30 24.15 Nov 164.00 65.00 64.50 64.70 PORK 8ELLIES 38.000 ib. cents/ib Jan 167.85 68.75 67.80 68.40 PORK 8ELLIES 38.000 ib. cents/ib
bullion market yesterday ID 3 per troy finish at \$3464-347. The metal	LEAD DIRelal: - Unofficial -:	1649 7551. Turnovet nd Jaki. Turnovsi. 43 1351 fots of 19,970 ez. Maraing: large arst ung tarte mente		SUGAR	Monrch 166.50 65.00 66.75 89.00 Close High Lowy Pravy Sept 165.60 66.75 66.75 67.10 Feb 67.82 68.85 67.40 68.20 Nov 166.25 65.50 66.55 95.50 March 67.80 68.87 67.42 68.20
opened at the same level and Dec	£ £ £ £ Cash	621 21 5; second ling three months 622 5 22, Kerb, unitaded, Alterneon unitaded, Robi, Jarge 14:08 months	Yaslerdays Frevioue Business Month close close done	LDNDON CAILY PRICE-Rew auger \$127.00 (£100.50), (up \$2.50) e tonne for November-December delivery. White sugur \$168.00, up \$2.00.	Jan 163.95 — — 63.95 May 69.05 70.25 62.90 69.42 March 163.95 — — 63.95 July 69.95 70.60 69.35 70.25 Uto water of the second sec
The finishing level reflected a Ang	Pottlem t: 369 +2	627, 22.5.	p. per kilo vdazdwalighti Fab	No.6 Yest'day's Previous Business	Cants/U.S. gellons Merch 67.00 67.40 66.60
lower parties on a softer dollar Turnover: 213 (345) lots of 100 troy trend	ZINC Official - Unothicize -	COCOA	June. 115.80 114.00 314.10 Aug 111.00 111.20 111.00 Oct 115.40 115.40	Con close cl	Jan 79.80 80.15 79.70 80.40 Doc 50.17 50.40 49.80 50.15 Feb 79.60 79.90 79.45 80.08 Cat 50.17 50.40 49.80 50.15
Nov. 9 Nov. 8	£ £ £ £ Gash	COCCA Close - or Susiness - Done - Done	Nov 117,50 - :	Dec	April 73.75 73.90 73.75 74.20 April 47.57 48.15 47.30 48.02 May 73.26
Cisetti	Zinc - High Grade efficial/upoficial	Nov	POTATOES	Aug	July — — 71.89 Aug 50.77 50.87 50.50 50.75 Aug — — 71.89 Oct 47.55 47.80 47.40 47.40 Sept — — 71.89 Dec 48.90 48.50 48.00 48.00
Sold side Litrium Contra 1001	1685, throo months am 1682-1685, pm 16835-6835, settlement 1688	July 1862-1653 - 6.0 1875-1857 Sept 1866-1867 - 9.5 1874-1860 1827-1835 - 3.0 1874-1860	Month Close Previous Business Close close : Dono C per tonne	Mar 200,0-201,2 203,2-203,8 205,5-201,2 Sates: 2,177 (1,705) lots of 50 tonnes. Tate and Lyte delivery price for	COTTON 50,000 lb: cents/lb LIVE CATTLE 40,000 lb; cents/lb
Krustine (\$207.5074, (2823), 2831/1/King Sov \$22.83); (\$55.66) 3 Krust, 153674, 156 (\$1454, 14619) Vietoria Sov \$82.831; (\$55.66) 3 Krust, 164,943; (\$741, 76) Franch 286; \$56.4.68 (\$521; -534) 3 Krust, 158, 51; (\$741, 76) Franch 286; \$56.4.68 (\$521; -534) 3 Krust, 158, 51; (\$21, 51) 50 Pasto Max \$450,4311; (\$3401; -3414) 3 Krust, 158, 51; (\$23, 51) 50 Pasto Max \$450,4311; (\$3401; -3414)	41.5. 41, 40. High Grade: Cash 5693 Korb; Three menths 5640, 40.5. 40 Aftomoon; Three menths 5640, 41, 42,	Sate: 7 528 (5.428 lets of 'D tennes.	Nov	granulated basis suger was £204.00 (£203.00) s tonna for export. Intermetional Sugar Agroamant—IU 5. canis per pound job and stowed Calib-	Dec 65.85 86.20 65.68 65.63 Dae 65.92 65.95 65.45 March 67.60 67.90 67.38 67.37 Feb 85.37 66.40 64.97 65.15 May 68.67 68.19 68.57 68.58 April 66.92 67.15 65.75 65.15
La Kreis, 204 24-3; (2741, 76) Franch 28, 5664,68 (2521, 534) 14 Kreis, 204 24-3; (2741, 76) Franch 28, 5664,68 (25401, 3414) 16 Kreis, 204 2401, 341 (25401, 3414) 16 Don Aust \$36,539 (2265,5651) 20 Mars Ser. 2071, 224 (2843, 66) (276 26) 20 Mars Ser. 2071, 224 (2843, 66) (276 276) 20 Mars Ser. 2071, 224 (2843, 3914) (276 276) 20 Mars Ser. 2071, 224 (2843, 2914) (276 276) 20 Mars Ser. 2071, 224 (2843, 2914) (276 276) 20 Mars Ser. 2071, 224 (2843, 2914) (276 276) 20 Mars Ser. 2071, 224 (276 276) 20 Mars Ser. 2071, 2271, 2271, 2271, 227	43, 43.5 High Grade. Three months E665 Karb: Thee months E642, 45, 45, 43, Tumove: 8,700 tonnes, U.S. Plinte	ICCD Indicator Prices (U.S. cents per pound): DA', price tor December 9 154-17 (ISU 75), fine-any availage for	Mey 60.90 61.70 61.70 60.80 Nov 68.50 69.50 -	been porta.) Prices for November 8: Oaily crice 41169 (4.75): 15-day everage	Det 59.60 69.50 69.50 69.50 Aug 55.00 64.70 64.92 Det 69.65 69.80 69.50 69.50 Aug 55.00 64.70 64.92
					March 70.65 — ~ 70.65 Dec 54.40 64.40 64.15 64.40

 $N \geq 1$ · `\ **Companies** and Markets

22

LONDON STOCK EXCHANGE

MARKET REPORT

Interest rate hopes spur late demand in markets hopeful of firm run-up to British Telecom issue

Account Dealing Dates Option

*First Declara- Last Account Nov 12 Nov 22 Nov 23 Dec 9 ew-time'' doalings may 12k6 rom 9.30 am two businssa dayo

before and after privatisation of British Telecom later this month. Throughout the sessioo. leading shares looked likely to improve and in the after-hours' trade moved up sharply across a broad front. The FT Industrial Ordioary share index finally re-crossed 900, after having showo frac-tional movements either way at the earlier counts, to close 7.1 higher at 900.1

The late strength was aided by demand for the new equity rading Account starting on Mooday: husiness is permitted without new time nenalty after 3.30 pm Sterling's softer lone against the dollar encouraged support of stocks with overseas earnings potential, while news of the cuts in mortgage rules and the return to work at Jaguar helped sustain sentiment generally.

The U.S. financial market's continued drah response to President Reagan's election victory led to a cautions start in London, but equifies and Gilt-edged markets suffered no lasting effects. Pharmaceutical stocks were the exceptions and wilted on the Government plan to re-duce NHS drug costs, hefore rallying smartly to settle ooly narrowly lower

Cheaper money hopes re-survestors following speculation faced about a possible reduction in the U.S. Federal Reserve Discount rate and still lower Prime lending rates; it was reported late that a U.S. bank had cut its Prime rate to 11¹ per ceot. Glit-edged stocks responded after the previous session's duliness, with the tempo increasing following the authorities' rejection of hlds for supplies of the new tap stock.

The Government broker re-fused bids of 20; and 20; for the stock, parily-paid Exchequer 93 per cent "A." before accepting 203 late in the evening and then withdrawing. Longer-dated issues, down ? initially, finally closed with gains stretching to]. while the shorts ended around 1 up on balance.

Discounts up again

strength from Press comment, Dealings tions Deslings Day suggesting that further mergers Oct 29 Nat 8 Nov 9 Nov 19 will occur within the sector in suggesting that further mergers the wake of the Bank of Nov 26 Dec 6 Dec 7 Dec 17 England's plans for a new-look gilt-edged market. Clive jumped 6 to 67p on rumours, later denied, of a bid approach. King Investors began to enthuse and Sbaxson put on 11 to 176p vesterday about market prospects and Smith St Aubyn added 3 to and Smith St Aubyn added 3 to 64p. Union advanced 25 to 740p and Cater Allen firmed 10 to 550p as did Gerrard and National to 325p. Seccombe Marshall and Campinn gained 10 at 360p: the interim results are scheduled for Tuesday. Elsewhere, quietly Srm cooditions prevailed in the major clearing banks. Barclays, a depressed market on Thursday following rumours of a large line of shares heing on offer. re-

covered a few pence to 528p. Commercial Union, nervously sold carlier in the week follow-ing a Press suggestion that the group could announce poor thirdquarter profits and a possible rights issue on Tuesday, began uo a brighter note and touched 167p in the early trade. Renewed cod Account offerings, however. left the price a further 2 down for a fall on the week of 11 at 1630. Other Composites staged a modest rally. Ahead of their resthird-quarter statements pertive due on Wednesday and Thursday, General Accident improved 3 to

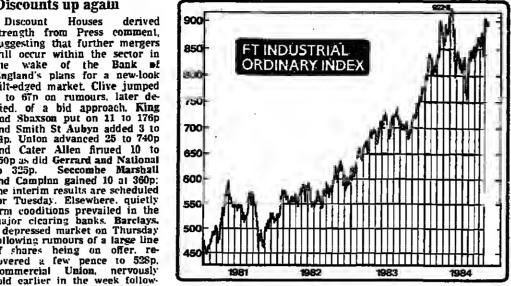
473p and Royals gained the same aniolint 10 485p. Thursday's succesful USM oewimmer Instem altracted fresh support and, in a restricted mar-ket, rose 14 to 180p compared with the placing price of 14ap. Leading Breweries finished a shade firmer for choice, but inappeared reluctant to commit funds in front of the pending dividend seasoo. Bass rose 5 to 42Sp, while occasional

support was evident for Artbar week, at 670p. Guinness, 3 dearer at 179p. Among Regionals, Vaux were unchanged al 237p-a five-day ad-vance of 17-as a leading broker drew attention to the Increasing asset value of the group's Swellow hotel chain, the preliminary figures are due at thee start of next month.

ing for around 45 per cent of the News of mortgage rates cuts front the Halifax and Abbey National Building Societies left Fraser equity: HOF, a rising market this week, touched 314p the Building sector In good heart. although the major househefore settling 8 up on the day and 24 hetter over the five-day although the builders did little more than period at 310p. Lonrho eased 3 to Plessey, with second-quarter mark time. Elsewhere. Costain 159p. Publishers Fleet Holdings, figures scheduled for Thursday, rose 14 to 340p oo news of the widely regarded as a potential rose 4 to 225p, while Thorn EMI

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries



larget for Lonrho, gave up a sale of its 48.6 per cent interest in its troubled Canadian associcouple of pence on the news at 101p, after 189p.

ale 10 Carena-Bancorp Holdings for £23.6m. Bine Circle remained Other major Retailers received a good market and rose 8 more to a 1984 peak of 480p, while fillip from the announcement of a reduction in mortgage rates BPB Industries, interim results due on November 28. moved up -which caughl traders by surprise-and hopes of a consequent to 295p. Redland rose 5 to 288p also ahead of half-year figures increase in consumer spending. especially during the all-importdue at the end of the month. ant Christmas period. Debenhams stood out with a gain of 8 st 203p, while Burton, due to rewhile SGB continued to reflect a broker's recommendatioo and 6rmed 4 afresh to 130p. C. B. Pearce rose 50 to 575p in a re-stricted market, but Wiggins Group, a 6rm market on Thursveal preliminary 6gures next Tuesday, closed 5 dearer at 363p. Elsewhere. Dixons, which announced further purchases of day, shed 4 to 47p awaiting news from the annual meeting. Among Clurry's shares through the market. closed 10 higher at 380p; Timbers, sudden demand for Magnet and Southern found the Currys, still hoping for a counter-bid from either Bats or Thorn-EMI, finished 5 up et 5/2p. Mail-order house Grattan conmarket short of stock and the close was a net 12 up at 148p. ICI, after opening lower at 662p. tinued to benefit from a recent investment seminar and adplcked up to 672p prior to closing a couple of pence dearer on the vanced 8 more to 142p, while Greenfields Leisure rose 4 to 45p day, but still 20 lower on the Fresh imbroglio in Fraser

following visits from leading brokers, Tobacconists Alfred Preedy responded to tresh speculative interest with a gain of 10 to 106p, Buyers also showed interest io A week after the sale of its near 30-per cent stake in House of Fraser to the Egyptian Al-J. Hepwarth, up 7 for a gain on Fayed family. Lonrhn renewed its interest in the department store group by announcing the purchase of 7m stares, accountthe week of 29 to 417p.

Standard Telephones апс Cables became a dull counter in Electricals, falling 6 to 266p, after 264p, following a downgraded profits forecast from broker's L. Messel. Other leading Electricals fared rather better, but lite volume of trade was small.

reflected revived takeover hopes and finished 5 better at 470p. BICC, 235p, and GEC, 233p. rose 3 apiece. Amead of the interim results due on November 21, MK rose S more for a rise of 28 oo the wek at 328p. Anlomated Motor Components trended firmer Security advanced 10 to 185p, and Applied Holographics firmed the same amount to 205p. Still drawing strength from the recent good results, Brikat inmped 20 to 213p, while improvements of 20 and 25 respectively were re-corded in Comcap. 220p, and Microgen, 630p. Datasery added 7 at 91p as did Druck 9t 282p.

Once again, the Engineering ivity. Among the few movetivity. sectors showed few signs of ac-ments worthy of note. GKN moved up 7 to 180p on occasional huying interest. Late support lifted Wagon Industrial 4 to 120p. Vosper, however, drifted off to close cheeper at 163p. Buyers reappeared for Food

Retailers and Tesco gained 8 to 210p abead of next Wednesday's interim results. Associated Dairies firmed 4 to 1540, while J. Sainshnry, a dull market since the recently announced half-year figures, rabled 4 to 290p, Elsewhere, Ranks Horis McDougall continued to attract support on hones of a bid from Dalgety and the close was 3 dearer at 113n. Associated British Foods firmed 4 to 180n, By contrast, Rowntree Mackininsh encouptered end-Account selling as bid hopes conlinned to fade and reacted to 3620 prior to settling a couole

of pence off at 366n. Avana were a firm market at 530n. In 15, while British Vendine ailded ? in 39n, ofter 39n, following Press comment.

Saroy A agined 16 to 33Sn on hones that Trusthquise Forte may return with another offer.

Glaxo well above worst

The Government's proposal to cut an estimated £100m a year from the National Health Service's drug hill promoted lower onenine levels in Pharmeceutical sbares following late overnicht selling, Prices, bowever, gradually recovered to settle only modestly lower on balance, Glava down to 985n at one stage, ended a comple of pence cheaper on the day at 999n, while Ficons finished a similar amount off at 3500. Somerdring, in contrast, improved 8 to 315p on hooes that the company child benefit from the move. Elsewhere in the miscellanenus Industrial sector, Annlied Comnuter revived 13 to 2700 along with Beoker McCon-nell. 10 un at 2130. Johnson

Matthey milled 8 to 143n avait. ing possible bld moves from Britich Petroleum, while Spalight Service gained 8 to 2330 in helated response to a newsletter recommendation. Cookson, still

Jaguar attracted yet another lively turnover and touched a dew peak of 221p before settling only 2 higher on balance at 217p as the company's workforce voted to accept the latest pay offer. where altered. Lucas, a dull market recently, attracted steady support and rose 5 to 229p; the full-year 6 gures are scheduled for Monday. Dunlop responded to speculative demand in the wake of the boardroom reshuffle and pending 6nancial reconstructinn to close 3 dearer at 32p. The emohasis in Properties

witched to the leaders where Land Securities rose 9 to 309p ahead of next Tuesday's interim MEPC, annual results results, due at the end of the month firmed 2 to 322p. British Land attracted late support and closed 2 dearer at 142p and Peachev improved the same Elsewhere. to 238n. amount. Phoenix Property and Finance nut on 3 to 33n following news that chareholders representing more than 10 per cent of the enuity had forced an EGM for the nurroose of removing Mr R. Brooks and Mr R, Allon as directors and appointing Mr D Bloom and M- M. R. Silverman in their niace. Esniev Trust, a weak manlack of news about Mr Ran Shuck's 350 per share bid for

the company, rallied 3 to 15p., **Roval Dutch improve** Royal Dutch/Shell remained a firm market and sained further mound following the much better than expected third ouarter earnnos annunced an Thursday, Roval Portch touched £414 he fore settline i better at £411, while Shell bordened a few neme to 6570. Secondary stores

Tob

Stores

First

dustrial

provided a handful of firm features, most notably Petranol, which advanced 15 to 265n fol-lowing the U.S. cas field acmisition, and Hnating Associated which mit on 6 to 130n reflect-The Paris Rasin oil find hy subeldiam Triton France continued to hoost intent Energy which advanced 18 more to a veare hest of Ann. Allver Proste continued to stract memilative

Interest and immed 25 more to a 1994 high of 190p.

Golds easier

The five-day nosuree in South African Gold and related issues rame to a halt as a rally in the dollar ended the six-day advance Dealings Nov 5 by the hullion price. Nov 19 Marginelly lower in New York Dec 3 nvernight. Gold shares opened a For rate fraction easier and continued to drift in mulet trading. Recent good demand from Johannesburg was restricted by the decline in Dunla

	¥.	OPT	ONS -
	Last Declara- tion Feb 7 Feb 21 Mar 7	ment Feb 18	Resorces, Marley, Applied Internatio mons Inte Oil, Jagus
indicat	ions see	end of	Millbourn and Olive

or rate indications see end of Share Information Service were arranged in Duniop, Call options were taken out in Evode ...

Espley Trust and struck

in James Finlay, De. Beers Deferred, Tuskar and Atlantie

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Birmid Qualcast, DRG, Goodwin, - I.C.P., Helographics, - Fobel onal, Brewmaker, Roth-ernational, SI, Burmah ar, Tozer Kemsley and

Financial Times Saturday November 10 19

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FINANCIAL TIMES STOCK INDICES 82.81 82.68 82.89 83.64 82.64 82.28 85 7

ent Sec 86.56 85.42 85.50 88.33 85.23 -64.88 25,78 Fixed Interest 900,1 893,0 894,1 901,0 905,1 907.6 -795 1 dustrial Drd 556.4 569.6 541.4 635.9 514.9 504.2 509,4 Gold Mines 4.75 4.76 4.75 4.73 578 57 57 Ord, Div. Yield Earnings, Yld.; |full: 11.29 11:36, 11.34, 13.27, 11:25 12.15 4.38 P/E Ratio (net) (*1...... 10.53 10.56 10.58 10.64 10.67 10.76 13.55 Total bargains [Est.) 21,660 21,063 21,042 21,272 18,307 19,446 19,870 Equity tumover £m. - 314.31: 312.61 313.39 260.26 365.61282.541 19,949 17,360 19,202 19,536 19,465 19,631 Equity bargains Shares traded (mi]... - 171.9 186.3 158.9 141.5 194.9 180.5

10 am 891.3; 11 em 891.0, Noon 893.7, T pm 893.3, 2 pm 894.1. 3 pm 894.5. . Basis 100 Govt. Secs. 15/2/28, Fixed Int. 1928, - Industrial. 1/7/36.

Gold Minos 12/9/55. SE Activity 1974. Latest Index 01-246 8026. . Nil=10.21.

Sargains. Value:....

S.E. ACTIVITY HIGHS AND LOWS Nov 7 Nov. 1984 Since Complis High | Low High. Low d ten 49,48 75.79 (30/7) 127.4 (8/1/55) 83.77 (3/11 160.1 - 184.8 Govt. See 129.8 119-6 835.8 631.9 155 4 50 03 Bargains 80,43 (26111/47) (61/1/76) 922.8 49.4 15/5/84) (25/6/40) 734.7 43.5 (15/2/85) (26/18/71] Silt Edged 755,3 Ind. Ord.... 922,8 3/5) 101.7 177.7 Bargalis Gold Mines 711.7 485.7 (\$/5) .(1/8) 123.9 190.4

LEADERS AND LAGGARDS

Percentage changes since December 30, 1983, based on Thursday, November 8, 1984.

Att-Share . Index + 18.25 39.75 Health and H'schold Products + 31.90 ce Brokers + 27.14 Qile + 75 18 Property ... Office Equipment F 25.19 Insurance. (Composite) Other Industrial Materiale ... + 23.25 14.00 12.63 nical Engineering + 22.94 Int Houses + 22.83 Shipping and Transport 11.82 Food Rotailing + 22.35 Banks 10,19 Consumer Group + 22.00 Motors 8,56 ewers and Distillers + 21.42 Other Cor ter di stati di stati di ter di ter di stati di s 8.29 21.33 + 7.89 Finencial Group ood Manufac uning + 21.09X.' 5.18 wspapers. Publishing + 20.82 tion + 4.23 + 19.63 . 3.64 Group + 19,45 and the second Leisure Packaging and Paper + 18.04 Insurance (Life) 1.35 80 Share Index + 18.80 Cold . Mine 18,43 + 17.05 Other Grouge 16.53 Goode+

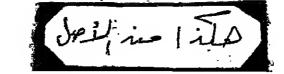
	EQUITY GROUPS & SUB-SECTIONS	F	i Nov 9	1984		Thur Nov 8	Wed Nav 7	Tues Nav 6	Mon Nov 5 G	Year ago upprox_)		ł	lighs and	i Lows	Index		recommendation. Cookson. still was restric henefiting from the sale of tom the rand ra subsidiaries out on 5 more to The easier 405n. Further demand in a re- market was	ed by the decline in the against the dollar. trend in the share- arrested during the	Dunlop, Evode, Ceramic, Espley 3 Capital, De Bee	Hepworth Tuskar. Trust, Energy in Jame rs Deferred, Deferred.	s I Tu
	Figures in parentheses show number of stocks per section	index	Est. Earnin Day's Yield?	95 Dav.	Est. P/E Ratio	Index	Index	Index		Index		1984			Sinc Compile		45 to \$250, while renewed sur- renorts of a nort left Polly Peck in 10 further interest rate	nnn. bowever. when I further cut in 178. Is encourseed modest			».
	1 CAPITAL 66005 (205)	No.	hange IMax	J (ACTat 30%) 7 3.68	INet)					No. 56.72 54			Low 1.90 12/7		High 5 9/11/84		early in December Other heinel Insses on h	mand. Nevertheless, s still closed with alance and the Gold showed a 7.2 de-	EQUITIES		
	2 Building Materials 1231 3 Contracting Construction (30) . 4 Electricals 1143 5 Electronics (244) 6 Mechanical Engineering (61)	1561.95	+1.4 12.6 +0.6 13.4 +0.6 10.5 +0.7 6.9 +0.2 12.4	0 5.48 4 4.80 8 2.11 9 4.63	9.56 11.90 18.54 9.66	709.84 553.38 997.95 261.61	712.11 561.85 993.57 260.42	708.32 1562.26 1996.58 260.06	564.78 1 993.04 261.04 1	80.06 77 719.66 180 0.0 201 90.94 26	6.48 2 12.52 2 12.30 9 6.90 1	25/4 667 20/3 140 9/11 158 5/10 212	1.70 31/5 1.79 3/1	\$31.09 1909.99 2012.30 266.90	3 /6 /83 9 /11/84 15/10/84	44.27 11/12/74 71.48 2 /12/74 84.71 25/6/62 1581.76 31/5/84 45.43 5/1.775	to higher at "Mm, and F. W. Tem- kins, which improved 4 to 110n after the recent bout of profil- taking.	4. reducing the gain to one of 51.2. ading Golds, Rand- ally dronned to £981	Amon Amon Amon Amon High	· · · · · · · · · · · · · · · · · · ·	price
	Metals and Metal Forming (?). Motors 1177 Motors 1177 Odder Industrial Materials (117) Odder Industrial Materials (117) Convolutions (ROUP (190)). Food Manufacturing (211) Food Manufacturing (211) Food Retailing (121) Headth and Noceded Product (%) Lessure (23)	135.72 751.61 567.02 534.96 448.65 1335.46 934.26 626.66	+1.7 7.1 -35 61 +1.3 8.6	5 4.98 8 3.60 6 4.06 1 4.75 2 4.94 5 2.54 1 2.52 7 4.90	19.03 11.98 10.02 9.89 18.58 19.35 15.03	134,46 744,51 563,66 534,12 445,14 313,72 1 928,70 518,44	133.55 748.06 564.42 533.88 444.53 304.33 948.69 617.61	134.06 749.29 566.72 535.39 445.07 1323.29 951.50 618.58	135.36 1 747.95 5 569.92 4 535.20 4 448.09 3 339.76 1 954.70 7 624.13 5	59.16 20 11.56 14 42.18 75 45.36 57 45.36 57 45.94 56 50.83 45 124.57 137 23.96 96 79.39 71	6.96 2 1.61 9 2.62 2 1.46 7 0.08 2 7.43 2 0.41 2 1.98 2	20/3 112 9/11 592 2/11 461 2/5 439 2/11 356 2/11 356 2/11 105 2/11 706 20/3 521	25 12/7 1.23 10/2	170.59 751.61 572.62 561.46 450.08 1377.42 960.41 711.98	15/1/69 9/11/84 2/11/84 2/5/84 2/11/84 2/11/84	49.45 6/1/75 19.91 6/1/75 277.55 151/81 61.41 13/12/74 69.47 13/12/74 54.25 11/12/74 54.25 11/12/74 54.25 11/12/74 54.25 11/12/74 54.25 10/12/74 54.25 10/12/74	son Group moved up 75 to 825p in a restricted market following favourable Press comment, while recently dull Horizon Travel Among attracted "new-lime" buving and issues, Sonfi rallied S to 138p. GRA mit nn un 22 to 29	o close noiv a point lance at f98, leaving ver £8 higher on the the cheaver-oriced o African Land gave fin fullowing the de- resume underground ations.	\$116 F.P. 9/11:167 \$140 F.P150 \$87 F.P. 22/11; 93 \$100 F.P. 23/11;110 \$155 F.P. 30/10542 \$105 F.P 1133 \$1 F.P 1856 \$56 F.P. 26/10.87 \$116 F.P. 518'160 \$57 F.P 120 \$77 F.P. 9/10104	136 '#Addison Coroms. 2pj 1144 '#Alda 95 Appledorc(A. & P. 100 102 '#Sreakmate 10p 1108 '#Brit. 8100dstock 1106 '#CVD inc \$0,01 1270 '#Checkpoint Europei 128 '#Croton Lodge 1p1 1270 '#Comp. Fin. Servs.50 1284 '#Croton Lodge 1p1 120 Domin'n Int. High inc.1 15 Do. 78 '#Fartashook 200	48 + 85 . 02 . 37 . 30 . 82 . 54 .
	 Newspapers, Publishing (15) Packaging and Paper (14). Stores (46)	262.80 513.34 287.54 725.65	+0.7 13.8 +1.2 8.4 -0.2 15.3 +0.1 17.3	0 5.38 0 3.51 9 4.78 3 5.28	8.43 15.86 8.61 6.43	260.86 512.35 288.13 724.99	260.31 512.28 290.15 729.27	259.64 512.95 291.65 738.84	261.12 1 518.41 4 296.38 2 754.88 4	99.98 27 14.64 51 20.25 31 65.35 77	1.05 2 1.36 9 7.42 3 0.88 1	2/5 211 3/11 381 3/5 243 /11 501	LAT 24/7 L27 12/7 L27 16/7 L50 5/1 L35 24/7	271.05 518.34 317.42 779.85	2/5/84 9/11/84 3/5/84 1/11/84	55.96 6/1/75 43.46 6/1/75 52.63 6/1/75 62.66 11/12/74 94.34 13/6/62 229.84 28/9/81	NEW HIGHS AND LOWS		78 F.P 92 197 F.P. 16/11 896 F.P 31 210 F.P. 16/11,355	86 Gabicol 50	26
	41 OTHER GROUPS (88)	475.63 665.77 137.24 899.59 691.58	+0.2 10.1 +0.4 13.3 +0.2 8.3 -0.5 9.4 +0.2 8.0	3 4.21 4 4.76 5 5.64 5 5.40 3 3.51	12.51 9.56 13.60 13.50 15.15	494.50 662.84 136.83 903.75 690.27	496.34 667.22 137.63 892.74 693.16	497.45 671.25 157.72 995.31 691.47	498.42 3 675.31 5 137.91 2 891.47 1 692.81 5	94.76 49 68.56 67 12.90 14 76.65 93 15.63 69	8.50 2 7.18 2 9.87 1 8.08 2 3.16 7	2/11 400 2/11 540 4/9 109 50/3 766	1.65 12/7 1.52 13/7 1.30 3/1	498.50 677.18 246.86 930.08	2/11/84 2/11/84 1/9/72	5143 6/1/75 7120 1/12/74 45.34 2/1/75 90.80 2%6/62 60.39 6/7/75	ARTISH FUNOS (14) Grode Ouran ARTISH FUNOS (14) GI INT. 8K. & D'SEAS GOVT. STLG. ISS. 111 Attwoods DAMNS (4) CP TRANKS (4) CP	ILBINGS 121 Tysons (Centractors) EMICALS (11 CTRICALS 111	117 F.P. 93,11 135 1 F.P. 15,11 102 50 F.P. 28,10 33 570 F.P. 14,12 92 10 F.P. 16,11 1112 140 F.P. 10,12 200	118 Media T nology 20p 1 92 Ilide cre S0p	54 — 99 75
	49 IRBUSTRIAL GROUP (425) 51 Oris 1171	1989.74 660.67 451.29	+0.6 9.9 -0.1 15.9 +0.5 10.3 +0.7 - +0.5 20.7	7 0.58	7.751	090.65 1 597.68	077.13 597.16 399.18	1061.68 J 597.29 403.61	071.85 9 599.84 4 401.45 3	72.28 119 90.06 60 45.16 49	9.54 2 2.04 2 3.61 6	21/5 933 2/11 500 5/11 344	.41 12/7 .37 30/7 .98 24/7 .33 31/5 .01 31/5	1199.54 602.04 493.61		55.88 13/12/74	ELECTRITALS ISI ENGINEFFING 14) Bonsons Crisps FOOOS 121 Conversion HOTELS 13) INC INOUSTRIALS (15: Bruntons /Musis INFUIPANCE (2: Bruntons /Musis LEISURE 11 Erskine House MONTOPE 11 INC	CODS 131 Sufferland (E. T.) USTRIALS (3) Sonesson (W.) A0 SURANCE 12)	(90 F.P. 9/11/110 75 F.P. 26/10 81 110 F.P. 30/11/122 100 F.P. 30/11/122	138 Stone Intl. 20p	08 - 81 . 82 .
	63 Discount Hooses 16) 65 Insurance (Life) 19) 66 Insurance (Composite) (8) 67 Insurance (Brokers) 161 68 Merchant Banks (12)	477.25 504.63 285.10	+3.7	6.42 5.38 6.51 0 4.18	15.32	460.32 500.17 283.23 820.87	153.05 500.36 254.58 821.15	442.43 502.74 292.24 523.26	(38.26) 501.02 289.51 828.23	73.55 47 72.43 55 44.70 29	9.31 1 7.44 1 4.58 9 7.24 1	3/2 442 1/10 247 3/9 610	10 12/1 108 31/5 122 3/1 172 1/3 10 24/7	557.44 294.80 867.24	16/4/84 3/2/84 9/10/84 3/9/84 1/5/72	81.40 10/12/74 44.58 2 /1 /75 43.96 13/12/74 45.56 16/12/74 31.21 7 /1 /75	PROPERTY ISI Amaig'd Estates TEXTILES (1)			REST STOCKS	
÷	69 Property 1541 70 Other Fleance 1173 73 Investment Trusts 11053 83 Minung Finance 141	625.73 250.99 543.99	+1.1 5.1 +0.3 11.8 +0.1 - -0.3 10.7	8 3.49 8 6.12 3.54 3 5.25	26.10 10.27 11.77	619.14 250.33 543.40 290.38	620.87 250.26 547.26 287.79	625.26 251.81 550.15 285.98	628.57 250.30 554.92 283.80 2	00.93 62 41.97 28 46.44 55	8.59 5 3.45 3 6.19 2 7.57 1	5/11 521 10/1 224 2/11 457 10/4 250	0.77 10/2 0.87 24/7 0.91 1/6 0.14 24/7 0.16 12/7	628.59 303.18 556.10 337.57	5/11/84 18/5/72 2/11/84 10/4/84	56.81 204/65 33.29 17/12/74 71.12 13/12/74 66.31, 30/9/74 97.37 6/1/75	NEW LOWS (24) PLA MERICANS (11 Derma-Lock Modical Nalaysia Minute	rts. NTATIONS (21 Its. Kuala Kesong MINES (2) Petaling Tin	91.574 £80 10/4 39	1984 Stoci	'
-	91 Overseas Traders 1149 99 ALL-SELARE INDEX (741)	549.61 Index		4.58 Day's						53.48 55		2/11 464	34 24/7	551.41	2/11/84	61.92 13/12/74	British Funds	On the week amo Risse Falls Samo 25 298 123 99	\$100 F.P. 29/17 100 \$100 F.P. 29/17 111	9914 Cambridge Water 8%	Ked,
	FIXED			20155.1	- 1	AVER	AGE GR			Fri Nov 9	Than Nor g	Yes	6.9 Z3/7	_	2/11/84 1964	986.9 2377 /84	Financial and Props. 137 25 Dils 28 23 23 Plantations 0 2 Mines	919 1.261 1.390 4,414 306 452 669 1.519	99.161 230 17/1 345	 ⁵¹: Folkestone Water 111 106 (Gabie Hae, Prop. 10:c0) 28:e1inti, BK, for Recon, & I 24:s1Lon, Shop Prop. 11:g1 22: Marley 11:72 (Deb. 20) 99:2, Hationwide Sidg, Soc. 100:5: Do: 100:52 99:2, Hationwide Sidg, Soc. 100:5: Do: 100:52 99:2, Hationwide Sidg, Soc. 5: 53: Peel 105; Cum. Pref. 120 pmiPlant & Gen. 97; Cru. 	anv. ų
	PRICE Fri INDICES Fri Rov 9 Rettish Covernment	Day's change ?5	Nov 1	today 1 to	adi. 964 date	Britis 1 Low 2 Coup 3 4 Medi 5 Coup	ions 3 Sium	5 years 15 years 25 years 5 years		10.16 9.85 20.99	10.21 9.51 11.01	1 9.67 8 9.66 5 10.77	11.6	5 30/7 8 23/7 3 30/7	9.24 9.81 9.61 19.47 19.47	9/1 3 9/1 9 13/3		74 362 320 357 550 2.965 2,996 7,413 stocks yeslerday.	· · · · · · · · · · · · · · · · · · ·	 4 Normana Cp. 83,% Cn. 53 Peel 107; Cum. Fref. 13 PomiPiant & Gen. 97; Cnv. 100 Priest Benl 97; Cuw. 116 Racal Elect 7% Cnv. 2459[Slough Esta. 1142] tai 00 80n% d & Sth. Shleida 1812 Sweden 11% in. 2012. 101 - % Tops Esta. 73,% Com 	ds. . Uns 50p. Uns. Cv. Ro ns. Li Mor 11.5
÷	1 5 years 117.60 2 5-15 years 132.12 3 Over 15 years 132.12 4 kredecembles 241.07	+0.45 +0.49 +0.22	150.90	- 1 - 1 - 1	0.53 2.29 2.18 3.34	6 7 High 8 Ceup 9	ions 3	5 years 5 years 5 years 5 years 25 years		9.95 11.60 10.70	9.9 11.0 10.7	9 9.92 7 10.83 6 10.63 2 10.64	115 131 123 114	3 23/7 8 30/7 8 30/7 9 23/7	9.57 10.61 9.99 9.57	9/1 2 6/3 1 13/3 8 9/1	Closing Oay's Stock price change Stock Applied Computer		" RIGHTS " (r. 1114
	5 All stocks 130.12 6 Delestares & Lease 109.72 7 Preference 77.23	-0.06 +0.64	199.79 76.78	-	9.67 5.85 1	1 Deb 2 Loan 13	erence .	15 yea 25 yea		11.70 11.61 11.52 12.76	11.7 11.6 11.5 12.8	0 11.61	13.0	4 31/7 0 12/7	11.11 11.22 11.22 11.22	29/3 29/3	Houso of Fraeer		Issue og Renuno. price gg date	1984 Stor	*
;	8 All stocks 109.36		109.35		2.44	15 İnflat		5	%	3.30	33	3.05	4.0	2 30/7	3.10	4/1	0RG	No. of Thurs. Osy's changes closo change 18 465 ÷ 1 17 278 + 8	80 / Nil 38 F.P. 12/11 100 Nil 13/12	Spm, isomiAttwoods 44 43 Baynes (Charle	HI 10
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•	Health/Household / Other Groups Overseas Traders Electronics Mechanical Engine			31/ 31/ 30/	12/77 12/74 12/74 12/83 12/83	1	63.75 63.75 00.00 46.65 53.84		Mining All Oth British Do. In	Finance Cr Governme dex-linker	nt			29/12/67 29/12/67 10/04/62 31/12/75 30/04/82	100 100 100	5.67 1.00 1.00 1.00 1.00	5-DAY ACTIVE STOC Based on bergains over the five-day period ent Lest Change No, of Thurs, en		vield. o Forecast divideo	sually last day tor desling the stimuton, d lividend rate on a dividend on full capital, d cover based on control	i of st id or g Au
-	Office Equipment Industrial Group Other Financial † Flat yield. A fist o		tilvents is an	31/ 31/ ailable fro	01/70 12/70 12/70 12/70	1 1 Ublisher	62.74 28.20 28.06 5, the Fi	ingencial 7	Debs. & Prefer FT-SE Times, Br	k Loans IDCe 100 Lodex acken Hoy	52, C210	on Street,	 London, EC	31/12/77 31/12/77 30/12/85 4, price 15	100 76 1000	106 5.72 1.00	Stock changes closo weak Stock Hsc. ol Frase: 99 302 +28 Grand Mot. Thom: EMI -96 465 -17 IC/	changes close week 73 305 - 7 73 66812 73 122 + 5	Gross. p Pance unler holders of ordinery share	sed on prospectus or other of the otherwise indicated. I tas	omcia lorat s und t
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STERLING ISSUES BY FOREIGN GOVTS. & INTNL. - INSTITUTIONS

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CORPORATION & COUNTY

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UK PUBLIC BOARDS

Apricultural Mort Simcob 1980-85 (00) Do. 1993-95 £834 (ALT). 6cpDb 1982-9 1887 586 (2111). 6cpDb 1982-94 £501, 704 (7)110. 6amcbb 1983-90 £79 1 (7)11. 74pcDb 1991-93 £78 1, 94pcDb 1980-85 £994, Do. 1983-87 £97 4 (7)11. 34pcDb 1991-93 £78 (2111) (7)111. 104pcDb 1982-85 6914 (2111) (7)44 Fort Anthr 4pc £233 (7)113 (1945 Fort Anthr 4pc £233 (7)113 Northern Treand Electrict 71pc 1983-85 £9939 (211)

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STERLING ISSUES BY OVERSEAS BORROWERS

BANKS, DISCOUNT

ITCLAY NOVEMBER 10 1984 Imperial Browing and Leisure Yoczardbb 1987-92 5794 (711). Both 108-84 2525 (711). Bastin 2004-08 557. 7.16tin 1994-09 5865. Into Distriburg and Vinteers & Stock 1987-1992 585 Marston, Thompson and Evershed 41pcDb 1992 685 [811] Moriand ScPf (51) 42 (7111) Scotish and Newcastle SizeCPf (81) 48. 74pcPf (51) 60 2111. Gatistib 1964-1980 581 4 (7117). BigeTistib 1964-1980 581 4 (7117). Scotisti Addition 1980 592 593 593 594 1011 1010-000 108-03 554. 7000 532 4 (5111). JapcDo 108-03 554. 7000 532 4 (5111). JapcDo 1080-95 554. 15111. Both 1990-95 5794 94 (5111) Scotisti 1010-000 1080-95 554. 1000 513 575 15111 Webstar (Samuel) 508 74000 1088-03 575 15111 Oatalis of business done si ast Thursday's Stock Exchange WILLOUI Permission.

Services Unless otherwise indicated, denominations are 25p and prices are in perce. The prices are indicated, denominations are 25p and prices are in perce. The prices are indicated which the business was done in the 24 hours up to 3.50 gm on Thursday and sortied through the Stock Exchange Talisman system:

BOCLE 1520 5015 Sons 74pcDb 1968-83 E75 151110 544 545 15111 508 161111, 5pc3rdpt 1511 542 41pcDb 1999-2004 552, 61pcDb 74pcDe 1989-94 580: 71sc1n 1986-97 74pcDe 1989-94 580: 71sc1n 1986-91 5611a 62117, 71sc1n 1986-900 5741, 9260 1997-2001 580 (5111), 51pc1n 1986-91 1997-2001 580 (5111), 51pc1n 1987 (5111) 74pc1stDb 1986-91 5802; 16111)

COMMERCIAL INDUSTRIAL

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Aiscidd, Elect. Inds. 64pc/Db 1996-91 £81 (7/11) Assold, Fisherles 8pcPf (50p) 32. 84pc Ln 1991-08 572 Assold, Leisure 71spcln 1985-04 £7412 15(11) Assold, Paper Inds. 3.85pcPf C211 4312 62(11) Assold Fidulity 110p) 35 4t 9 Automated Security Hildgs.) 8pcLn 1990-1995 £275 Ayrshire Metal Prods. 500

E-F

STOCK EXCHANGE DEALINGS

dey'o highast and lowest deeling prices. For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the five previous days in 81091

with the relevant data. + Bargama at special prices. • Bargaina dona tha previous dey. A Bargaina dong with non-member or executed in overseas markets.

Hepworth Cerps £811, 17 11) E8115 77 11) HCOWATH Lub and Son ToCAPF (E11 92 4 (7)111, TOPCEPI (SDP) 411; (7)11) Pristair Consumer Products Specia 1085-95 E54 (6 11) ____tt U.i and Son (Fenton) 10pcPf (E1) 98

Octails relate to those securities not included in the FT Share information

98 Herwood Williams Go BecPt 1509) 28-15,11) Hackson Inthini 9-poch 1080-94 578 Hackson Inthini 9-poch 1080-94 578 Hackson Inthia Newspapers Hidgs 138 Hother Counties Newsbapers Hidgs 138 House of Frater Goein 1993-98 £59'--Buscin 1003-08 £78'-Heward and Hyndham (20p) 34: (7'11)-NV 120pi 31: 17'11. 90CF 1039 (29p) 141: 15'11. 18pcin 1878-01 £93 1: 15'111 Humphries Hides 21'-Humphries Hides 21'-Humphries Hides 21'-

I—J—K

I-J-K IMI 7'upcLn 1983-91 £78146, 7'upcLn 1988-93 £78'a6 BocLn 1985-90 £86'a (7-11) Icciand Frozen Foods Hidgs 110p, FPLA 16.1164' 147' 8 50 5 Illingwerth, Morris Carchi 151' 45 (5:111. 100 Chann 'ngl: 3 crcLu 1094-2004 £54's 100 Chann 'ngl: 3 crcLu 1094-2004 £54's 194 bocLn 1991-96' 620's 194 bocLn 1991-96' 520 £81'a 21's 3. 194 bocLn 1991-96' 621's 2. 194 bocLn 1991-96' 520 £1's 20's 100 563's 10 581'a 2. 7's 55cLn 2004-2009 £83's. 10 581'a 2. 7's 5cLn 2004-2009 £83's. 10 58's 5cln 1979-99 E78 16 111 Bach 280's 14. 8nd H. 8. 100 per after 0. Continue i Williami BpcDb 1993-98 462 44 [5,11] Gombern 7-pcLn 1902-97 574 (6)111 Combernd English Stores 7-upcH 151 54 17111. 9:pcLn 1986-91 576 [7111 Cook Watts DiscLn 1986-91 576 [7111 Cook Watts DiscLn 1987-92, 584 (5)111 Cook allonas Internat 7-pcLn 1071-00 683 (5/1) Courtaguide Spech [511 381; 5(11), 7-upc Db 1968-94 5704 60 '- SiscLn 1094-96 585 8. YugCln 1094-96 570. 7-upc Ln 2004-96 5611; 24. 61-pcLn 1094-96 565 8. YugCln 1094-96 570. 7-upc Courtaguide Natiovari 71-pcH (511 5416)(1) Courtaguide Natiovari 71-pcH (515 146)(1) Courtaguide Natiovari 71-pcH (515 146)(1) Courtaguide Natiovari 100 (7)(13) Courta (Furnishers) 140 (7)(13) Courta (Furnishers) 140 (7)(13) Cowan, de Groot 10-upcH (51) 91 (7)111 Cowle (1, 10):pcH (51) 191 (7)111 Cowle (1, 10):pcH (51) 121 (511).

Jackson J. and H. 8.J 10pcPf f£13 98 102 (5 11) Jonsson and Firth Grown 13.05pcPf f£13 63. 11pcLr 1993-99 £6210 4.00 Jonsson Gp Cleaners BocPf f£11 73 Jonsson, Matthay 74pcDb 1990-93 £73 (7 11) Jons: Stroud (Hidgs1 10pcPf f£1) 100 (6 11) Croda Chemicais Internat SpcP1 (£1) 80 (7711) Cronite 5.60cP1 0 (2/11), 140c00 1002 (598 Crowther Ljohn) 5pcP[(£1) 27 (5/11) Crostalate Hidos 04pcLn 1909-2000 (3399)5/11]

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Ranks Hovis McDougall GecPt (51) 401; 51 (7:11) 6 GecAPt 251 51 (311) 65; BY 151) 50. 6 Jett. 1982.99 524. Septin 1983-88 5684, 1980-94 524. 1987 151, 50. 8 Jett. 1980-94 529 1987 1980-94 500 1987 1990-94 500 1987 1990-94 500 1987 1990-97 161 41 Ravbeck 1990.07 161 50 (6-11) Reachus Innau Super 161 411 3. 6 Junc Db 1985-90 599 14 (7111) Reachus Nationel Gas 7pcPt 161, 46 1211 Read and SucPt 151 54; 66:11 Read and Super 154; 66:11 Read and Super 15 54; 77:11. Super 161 50 Sup FINANCIAL TRUSTS Attken Hume Ininti 10pcLn 1090-91 \$136

Recei TAustini 139 (7,111. 8pcPt 6511 80 Recd International 7 Juncbb 163. /0.111 Recd International 7 Juncbb 1687-92 £893, 7 Juncbb 1697-92 £875 (2*111. 51*ectin 5414 (7/11). 7 Jupcin 55716, 7 Jupcin 1906-2019 £88 1; 74 Accel Publishima 3*JpcDb 1983-58 £781; 15:11). Soccbb 1982-95 £79 (7/11) 4:pclin 2004-09 £40. Spcin 1906-2004 £78: 8114 6:r-ralp 6orth (2*11.2512, Yanc2mdDb 1997-1997 £561; (2*11). SocratDb 1997-1997 £571; (3*11). SocratDb 1997-1997; (3*11). SocratDb 1997-1997; (3*11). SocratDb 1997; (3*11). SocratDb 1997-1997; (3*11). SocratDb 1997-1997; (3*11). SocratDb 1997-1997; (3*11). SocratDb 1997-1997; (3*11). SocratDb 1997; (3*11). SocratDb 1997-1997; (3*11). SocratDb 1997-1997; (3*11). SocratDb 1997-

Robertson Foods 101pcDb 1992-97 £914; 46,11) Robinson (Thomas) 7ocPf (£1) 95 (711) Rockware (From 7ocDh 1988-83 5751; aocLn 1995.09 £62 12:11) Robert 11 tpcPf (£11 129 Robert 11 tpcPf (£11 129 Robert Mackimosh Warrants 10 sud for Drd £225 32 13:111. For 14tPf (£11 54. 73rZhdPf (£11 65 (6:11). 7'1cc 3rdPf (£1) 68 Rubertod 101:2cLn 1090-05 £88 (7:11) Robert 101:2cLn 1090-05 £88

INSURANCE

INSURANCE CommUnion Assc SpcPrt 1089-20d9 (£1) 42 6: 511 Ecclesiasical Inst 10cPt (£1: 1181;5: 3,1 Yilli Gen Acc Fire Life Assoc Corp 7:DCLn 1967-92 £811;5: 7ApcLn 1992-97 £75-4 7 (7:11) Formi Decla 1986-91 £61: 3,2 4 Light Assc SpcPrt (£1) 82 45:11) Pear Assc SpcPrt (£1) 82 45:11) Pear Assc SpcPrt (£1) 82 45:11) Pear Assc SpcPrt (£1) 89 (51) Prov Insc SpcPrt (£1) 89 (57:2022 £67 (£11) Sun Alliance Lundn Insc 6:pcLn 1980-85 £954 (7:11)

FOREIGN STOCKS	std. Lensure Applin 1995-04 2.4-1 std. Paper Inds. 3.85pcPf (211 43'2 2111 die Fidulity 110p) 35 42 9 formated Security Hidgs.) Spcl.n 1990- 995 2275 ribite Metal Prods. 500	06 1983-93 (63 (6)11) Davies Metcalfe (109) 50 (5/11) Daves internat 10:pcDb 1080-05 (95) Debenhams 74pc2ndDb 1991-98 (744, 6/pcLn 1988-01 573 4, 74pcLn 2002-07 567): (2111, 74pcLn 2002-07 571, 11pcLn 1003-08 6)93 (2111) Detca 6pcLn 1060-65 (100 (6)11) Detca 4:pc2ndpl (51) 30 (6)111 Deta 50 (10) (6)111 (10) (6)11	Kennedy Smele Spept (E11 43 Kenning Motor Gr Strep(P) (E1) 40 (6:111, 7pcP1 (E1) 52 (5:11) L-M	Selincourt 9/05/LT 1963-85 2//1 84 Sharpe (Jungten) (21) 215 (11) 11 Sharw Carpets Top2ndPf (21) 25 Sidaw Group 7:pot(11) 2501-66 164 (7):11) Sirdar 7:sotPf (21) 33 600 Group 4:sotPf (21) 35 . dPf (21) 49 (61) 1.6 [:pot(n 1087-02 2.79); 15:11) 1/pot(n 1992-97 £0d 5011 42 (51) 140 (51) 140 (711)	Brow Incc 2506Prt (25n) 395 (211) 6201 Lifa Assc 7; pcLn)697-2022 £67 Sun Alliance Ludn Insc 6: pcLn 1980-85 £964 (7,11) INVESTMENT TRUSTS	Bournempuit & Oist 3.5pc £35 -: Gristol 4.9pc £51. 3.5pc £35 -: 3.5pc P1 £35 [5]111. 17011 £35 [5]111. 11:ac:Db £13 17011 £35 [5]111. Cambridge 7pcDb £991:. 15pcDb £199 [D (2'11] Colon 2411. 4 Escent £51 [5]111	Heralp and Werkle Times 504 Hereice-Packarg E29 High Plains Oil 5871;)5:11) Highwold Steal and Vanadium 198 Mitachi 2840 MK-TVE 431:0 16:11) Holiday Inns US520; 15:111
(coupons payable in London) China (Rep) SocColdEds 1925 Drawn (7100) 76. SocReorgGoldin 1913 (Fr 186) 65 (5711). De. (Fr) OrawnEds Ed (B) 11. imp Chin Riv SpeDrawnEds Ex Bit (10) 11. imp Chin Riv SpeDrawnEds Ex Bit	A.T. Inds. 1085-90 ≤1024 4 A.7. Starts 4/μcLn 2003-98 £45 (2/11). JupcLn 2003-06 £63)5/113. 7%pcLn 003-98 £79% 16/111 TEC 50c44 1001-95 £11 219 CC 50c1m204 451) 503. 5%pc2nd97 £213 4 5. 6%pc120 1881-98 £93. 7xcDb 908-00 £80. 7%pcDb 1990-05 £81 5%131	Dewhirat 11.J.) 1Hidgs) 9.75pcPf (£1)	Lamont Hidgs 6pcPr (399) 171: (7:11)	SACIENCY ALEPERIC OFFICE	3: Db 1075-65 £96 (6))). 40 pcDb (15556) £37 (6)11). 54pcDb 19t0-85	Colne Valley 4_55pcPf £83 iSi111 East Arolian 3.5pc £37: 87: tbi11). 5pc Db £35 i6j11. East Worcestershire 2.8pcPf £25 (2'111 East Water 5.5pc £361, 8 i7:11). 3.5pc Mone 75 .5111 5 Corps 754. (5)15	Hong Kong Electric Hidos 601; 62(11) Hong Kong Telebhone 430 (711) Hong Leong)2 (5,11) Hospilal Corp of America 5321s Humana Ing 520140 (7,141
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STERLING ISSUES BY	5/11) MC 6pcln 1998-2003 £51 h. 71pcln 987-92 573 h. 8pcln 1098-2003 £65 5. 74pclp 1982-87 £84 h 5 h C Grb. 54pcDb 1981-86 £91 (7/11). pc Db 1989 £911, 90cDb 1890 £894, 14pcDb 1982 £994, 124pcln 2012-17 1974.	108 (7)113 Drake Scull Hidge S.6pc 6 Pt (1901-96) (61) 77 (7)(1). 7pcD Pt 1902-07 (£1) 84 Dunion 79xLies SipcPt (£1) 321; 3 41; Dunon 79xLies SipcPt (£1) 401; (5)(1) Duport 312pc2ndPt (£1) 35 6 (8)(1) Dyson (1, J.) 712pcLn 1987-02 £105 (6)(1)	Lewis's Investment TSt 61-pcDb 1985-00	Spillars 7'upcDb 1954-89 £870 Shag Furniburn 100cPt 651) 102 Suvelev Industries 7-upcln 1986-91) £79 37 111, 7'upcln 1988-93 £754 (6:11) Scient Strand Od 57310 5711 Scient Strand Od 57310 57110 Scient Strand Od 571100000000000000000000000000000000000	8rit Aszets Trst 41:pcPrt £37 12 (2/11). A5pcPrt £42 (5/11), 4pcDb 1980-85	£77 Mid Kest 3.5pc £37 (2)111, 9pcPf £103 B111 Mid-Southern 3.5pc £36 (7)111 North Surrey 3.5pc £3512, 3.5pc £3512, 3.85pcPf £97 (7)113, 41pcDb £271 15111	Jardine Securities 62 Jimberlana Mincrais (ASO.50) 23 (7.11) Johnson and Johnson £274 Johnson And Johnson £274 Johnson Millie Luchtvaart Mill FI 404
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Credit Nistional 13-pcCtdNts 1939(Rag) (55 £1091-2 (7111), 13-pcCtdNts 1939 (267) Bab £1091-90, 15-pcCtdNts 1993(Reg) 2111-2 (7/111, 15-pcCtdNts 1993(Reg) 2111-2 Dermark (Kingdom of) 13pcLs 2005 Bar £1124-5	7111 book inth 4 pcP((£11 29 (2)11) ligy 1C. H.) 5 (10p) 92 (5/11) ker inth (511 518 16/11) risey 7pcP(1£1) 50 rr Walace Arnold 7st 90 2 (7)11) rrow Heaborn 7.750cP((511 78 (2)11) th Portland 75pcLn 1988-93 £70; 8111)	E.9.F. (Hidgs) 109cP1 (211 80 (2111) Early'n ol Wilney SocP1 (21) 38 (6)(1) Early'n Produce (Hidgs) 1019cLa 1997-02 \$220 5 30 5 (6)(1) Electro-Front (200 754) (12) 5 Electro-Front (200 754) (12) 112 5 Electro-Front (200 754) (12) 37 (12) 112 (12) 112 (12) 112 (12) 112 (12) 112 Electro-Front (12) 112	Liovi IF.H.: Hidgs 7 Jpc.In 1981-91 [73 London Midland Ind SpcPf (511 39 17 11) London Cremation 10pcPf (511 70 15 11) Lonting 7 Jpc.Db 1986-91 (511 70 15 11) Lorating 7 Jpc.In 1063-98 200, 10 Jpc. Lucas Ind 7 Jpc.In 1063-98 200, 10 Jpc. Visc. 504 51 71	Sunlight Service Group 6'apcPr 15(1) 79 Suter D'apcLr. 1905-2000 (2550 Symonds Engineering (5p) 15'2 TUV	Derivy Trat Wis 15 (211) Dravton Consid 7rat SicocDb 1983-98 E6519, 4:00CDb 138 (211) Dravton Japan 7rat 4pcPrl 135 (5-11) Dravton Premier, Ing. 7rat 3.5pcPrl E4216	UNLISTED SECURITIES	(7:11) Kreditkassen £981;0 19/111 Kroger £20% (7:111 Laurala Resources 150 Laurel Bay Petroleum 121;0 (5/11) Lennard Dil 16', 17'4 (7 11)
Gia Electricite de France 12'spcLn 2014(Reg) 5104 Barti Electricite de France 12'spcLn 2008(Reg) 18 (51094, 114pcLn 2009-12(Reg) 51013 Barti			M.K. Elec Gro 74:pcLn 1056-91 £7912	9pol.n 1989-94 2/32 00174 Talbot Motor SizpcDb 1984-89 2784		MARKET Addison Communications (20) 162, New (20) 52 Alida Hidos 1411, 4 (5(11), New (250) 147 8: 1:1 Audida Galanics 12pcLn £080	Lichthing Risse Mining 60 6 (6)111 Little Ling Lac Gold Mines (1914 17/)1) Litton Industries (2514 Longreach Oll 61:00 (5)11) Loral (2014
Inco 154pcLn 2006 SRepOpt £1272 Bee Nova Scotta Province of 114pcLn 2018 Rend	echam 613pcLn 1964-94 2024 (7(11) nkox Hidge 8pcPf (211 150 5 8 42 etchell 513pcPf (1987) (51) 8342 4	LB612 (7)111 English Chine Clavs 64,000b 10,85-09 (281): (211). 74,000b 10,87-02 £781; (7)11). 77;00Ln 1903-99 £70: 1 (211) English Electric 54,00b 1975-84 £894; (7)111. 64,00b 1984-89 £83 (7)11). 70:00b 1986-91 £83 (6)111 Er(5300n (LLM-1) (Telefonaktlebolaget) 8 (2310; (6)111	M.Y. Just 110p 15 (7)11 Mickethme Bos 10pctn 1994.99 (6610) 120 (7)11 Manganese Bronze Hidgs Byocht (£1) 59 Manor National 10:pcft 1£11 52, 12pctn 2003 £72	Tata Lvie 64 pc/Pr (£1: 57:, 712cDb 1989-94 £75:20. 712pcLn 2003-0d £6912 4: 13pcLn 1904-90 £150	pcDo (2003) £1105 Eduburgh Inv Trs: \$.65pcPtd £44 (2:11).	Applied Eğişnics 12pcLn £080 Applied Holographics Whits 10 sub 185 16'13) Bipmechanics inti 110p1 27 Breakmate Haw 110p1 102 Brinish Elorodstock Agency (25p) 237 8	MA Com Inc £13'16 12(11) Magnum Respurces 85 (2:11) Mannesman AG £4's (6/11) Mance Resources 2280
Alled Dich Banks 10 cla 1985 5186	2[11] mnld Qosicast 74pcLn 1987-92 5771- achwood Hodge SpcPt 1E1) 38. (6111. pcLn 1951-90 £584 704 pc Christ Industs 5/pc2ndDb 1984-2009 54. 70cDb 1986-95 5784-0, 8pcDb 1992-97 £841 5. 104pcDb 1994-00 1914 24. 64ppcLn (1975 or after) 521t10 470 undell-Permoglase Hidge 74pcLn 1990-	Ericson (LM.) (Telefonaktiebolaget) 8 53113 (s. (6)111 Evered Hidgs 51-pcPf (61) 3714 Excalbur Jewellery (Sp) 8 As., 11-SpcPf (51) 82 171(11)	Mappin, Webb Hilps 69;671;2 Mappin, Webb Hilps 69;671 (£1) 48 Marchwiel 99;671 (£1) 1001; 17,11] Marks & Spencer 79;671 (£1) 521; 16 11) Marley B';5671 (£1) 516, 11 36(5) 2098	1988 £115 7ellos 12pcin 1991 £170 - 16:111 Themsson Orbanitistion 4.720c1stP/ (£1) 58:17111, 5.85pcPi £17 170; (711) 21.7pcPi 67 69 SeclarDb 4164.94/ £71; b211). 74scin 197-92 £73	Eng Scol (mrs B 62 (7'11) Eng Nat (av D/d 132 (5 11) FC Allinere (av 6Prf 148 FC Pectec (av 7rst 3),pcCb 1955-85 £03 45/11 First Scot Ampr Tet 3),pcCP £431,a E(an (av 19),pcCb 1991,98 £431,6;111	of (1131) Figurestock Agency (259) 237 8 40 CVD 128 91:5 30: 30 4 1 2 5 Checkpoint Europe 1700 Cin 01 8 1250: 70 17:11, Wets to sab for 8 24 72:111 Cohra Emerald Mines 195 10 Comprehensive, Fin Services (501 80 2	Muy Department Stores £31'a0 (7/11) Mayne Nickless 242 (7/11) McDhaid's £42 McKesson £50'a0 Melvilla US50'a0 (3/11) Mesa Petroleum £16 (5,11)
Allod rich Banks 10pcLn 1985 £156 £5 1£135 C7111 Bank of Ircand (Governor and Co of) Biu Pacin 946-94 £714 Banciays Bank 01upcln 1986-95 £8212 3 Boo 14 th 4 4 19pcCapin 2002-07 £131 Banciays Bank 01upcl 1986-95 £8219 Boo	005 £72 17/11)	Fairview Estates 13.859cDb 2000-03 £114	Marshall (Thomas) (Loxley) 44 (2(11) Marshallz Halilax 10pcP/ (51) 100 (2(11) May Marshall Shell 51 (1) 10 (2(11))	(7'111 7'punson 7-Line S0)5'11) TNORH EMI 3.5bcPl (£1) 4112 (5'111, 5pcLn 2084-09 £4634 (7'11), 5pcLn 1970-24 6101 (5'111 7'prcLn 1989-92	Fleming Far Sain inv Trst 4: pCPri (511 38':: 4: 16 f1), 3ncPri (511 42)- (7/111 Fleming Merc inv Trst SpcPri (51) 43;	Der Gro (Sp) 191 Denmans Electoral 189 (5/11)	Minesota Minerola 20 Minesota Mining and Manufac £64% 15 11) Mitchell Energy and Dev £151;0 (7/11) Monte Annaccan & 51551, (5111)
Saring Bros 51-pcP1 (61) 6944 701 (2/111 800	005 £72 (7(11) 005 £72 (7(11) 005 (Henry) Pf 14.2pc) (£1) 46 (6(111) 005 Jupol, 180(1001 49 (7)111) 005 Jupol, 180(1001 49 (7)111) 005 74pel, 1980-93 £781; weater Newfoundland 4/2pcPf (£1) 41; 7/111) 55pcl, 290-97 £80, 74pcl,	5.7711) Falcon Indus 10pcPf (£1, 851; 77111) Ferrand S.6ccPf (£1, 731; 4 7111) Finlay Packaging 71pcDb 1986-91 £01 Fiscors 61-pcDb 1984-89 £824 (7111) Fibronia 2004-09 £55%2 (21 5111) Fibronia (5 2 Ruiders 1996) 1986-01	Memorals (10) Metal Box 10) Metal Box 10) Metal Box 10) Sources Co BoxPr 1513 104 Metal Costs A.SocPi 1513 24 (7) 1900-85 2111; 900-85 2111; Maxs Bros (2001 350 (7)) Mixson Box (1001 63 5	Bisch 1989-34 2014 Tilling 17homas) 4.550cPt 1£1) 55 (6:111. 5.250cPt 1£1) 64's, apcDb 1985-90 £85's 4.5° 14 (7:11), 3'spcLu 1989-94	Flemma Universal inv Trst SocPri JE11 43 (7) (11) Foreign Col Inv Trst SocPri (21) 42 (2,111) 4 (apr)b 1982-87 (800) (5,111) Gatimore Into Fin Trst SizocPri (247) (5, 3) Gen Stockhid Inv Trst SizocPri (21) 45	Eldridos Pobe A 121 (165 Fergatros, Grp 2001 95 97 6 7 Gabicti (Soi 79 83 4 5 4 6 7 8 9 6 99 1 2 Gaunt ; Rowland New 480 Gould ; Lawrence; 119	Moore 13350 7111 Mouni Carrington Mines 520 2 (2/11) Myer Emorium 1220 20 17111 NZ Forest Products 1200 12.11) National Convenience Stores 11312 (6/11) Hational Enderlanden 557140 9/4 74
ISINT AND APACH INFINE MARKING IN	7/11) 160m 5-mcLn 290-97 £80. 74pcLn 1002-87 £804 1619 Stadium (Sp) 96 7 /6/111 1619 Alcao Alumin/um 101;pcLn 1989- 904 £932 1631-American Tobacco SocPf 1£11 431; 1511-American Tobacco SocPf 1£11 431; 1511-1	Fiether IE. Builders 19mcLn 1986-91 E84 & S15/11) Fogarty 101:pcPf IE11 95 Ford Internat Capital Eptin 1981-87 Ford Internat Capital Eptin 1981-87 S1771: 71.pcIn 1980-85 E155117/11/ Formmster 11mcPf 1980-85 E155117/11/ Formmster 11mcPf 1981 45 S1511 Porton Masson 70ccPf (511 40. 81.pc 2016/11990 10mcLn 1990-95 E117 7/1111	N-0-P	TPotal Grp SpcPf 1£11 40 1 15. 440CUB £42)7(111, 714pcD9 1985-99 5824. 7'spcLp 1989-94 £78 (7111) 70wbc4 A 110p1 38. 5pc8Pf (50p1 43 5	IS-11) Giaspow Stockhid Trat SpcPrt (E1) 43:44 Globe Inv 7rst 11 lpr/Ln 1990-95 £193 3 Greenfriar Inv Wts 92 /5/11)	Hawfal Whiling Hidgs 221 2 4 Health Care Services 25 6 Holden Hyproman (10p1 108 15/111 1HSTEM New 158 9 60 12 1 2 3 Ja 13/6	'71111 Nedbank Grp 405 (2)111 Hewmont Mining US5404 3 (7/11) News 5200 (2)11)
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(711) Boddingtons Breveries BirpcLs 2000-05 Bulmer (H, P.) Hidgs 912scPf (C1) 110 Bur Bulmer (H, P.) Hidgs 912scPf (C1) 110 Bur	1943 (5000) (21) 44 (2/1) 50 5 1710, 5000 (21) 44 (2/1) 17002 (21) 45 (21) 45 (25) 17002 (21) 45 (20) 45 (20) 1800 (20) 40 (20) 40 (20) 1800 (20) 40 (20) 1800 (20) 40 (20) 40 (20) 40 (20) 1800 (20) 40 (20) 40 (20) 40 (20) 40 (20) 1800 (20) 40 ((1)205 Group Groch 1982-95 (306) 34. 7)20cL 1985-95 (506) 37.9 8 77111 Gianom Higs 7127cL 1985 2785 Gianom 1905-85 2565 Geneme Protographic Products (102) 68 Gomme Hids 5.75rcP (51) 56 77.11) Grootwin (106) 18 (* 15511) Grapmian Higs 7pcP (51) 56 77.11) Grapmian Higs 7pcP (51) 52 77 11; Grapmian Higs 7pcP (51) 52 77 11; Grapmian Higs 7pcP (51) 52 77 11; Graphic Scrops 4(*pcAP) (51) 980- 199cL 1991-96 2994 5: 90 Gt Universal Scoras 4(*pcAP) (51) 380- (7) 11, 74*xLn 1985-88 207 8.84*pcLn 19953-98 200 1 Guest Keen Netlefolds 6*pc 1905 299'9 * (7))	Testin 2021-05 543 A. S. TI, 6 Spelin 1980-93 571, 511, 0 Sectin 1958-93 531, 9364 1998 2001 550 5 10-56 1993-99 5158 (2 1) Pepler-Hallersley 7scln 1983-94 570 7 11	Unicer NV 75CH [F1]2: 50 [5]11] Urabn Intml SecH [5]1 #95. YacH [5]1 48. 105cAP (5]1 631 68. (211) Urabn Steel Corps [5.A.) [R0.59] 44	Pri (ETT 113: 16'11) Raeburn Inv Tist SocPri E43 16.11 Richts Isques Inv Trst 52, 7tpCPri (E1)	Airships Inds Ord 11p1 5 17(11) Airships Inds Ord (25p) 5 6 (7)11) All England Lawn 7 enniz Gnd [530Db 1987-55 54, 850 erg 70 miz Gnd [530Db Amai Metal Cerp 792 5 16(111) Angle-Am Anfr 24, 154 (7)11)	RCA £2914 Raviseon £31'; Resal Habels (Hidysi 140 Republic Gvasum £94 Rover Good Mining 290)6(11) Scies Infc-Allunta 675)2/(1)
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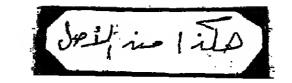
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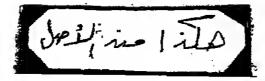
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FINANCIAL TIMES

Saturday November 10 1984

MAN IN THE NEWS Birthday boy with problems

BY TIM COONE

DESPITE THE war fever a relations with Washington deteriorate, this weekend will be a double celebration for Danie] Ortega. Not only has he won the first clean election in Nicaragua's history but tomor row be turns 39. making him the youngest President in the simmering pot of Central America.

It would be a mistake, how-ever, to equate his relative youth with inexperience. Like most Nicaraguans who became enmeshed in the revolution, Ortega started in politics at an

His family was poor and his father was an associate of the legendary Augusto Cesar Sandino, the guerrilla fighter who forced U.S. occupation troops to withdraw from Wiscome in 1022 and from Nicaragua in 1933, and from whom the Sandista Party takes its name. Ortega's first ex-

He joined the Sandinista Liberation Front (FSLN) in 1963 aged 18 and took characteristics apply of the same set of the same se of student organisation. Later, Nigeria agreed refinancing he became involved in planning terms with about 350 creditors he became involved in planning and carrying out military operations aginst the Somoza dicta-torship. Friends who knew him then say he was sombre, the country's foreign exchange then say he was sombre, laughed soldom and was dedicated to detail in planning. To-day, his public appearances re-Nigeria's Central Bank estiday, his public appearances re- Nigeria's Central Bank esti-main serious occasions and bis mates that between S5bn and speeches invariably are earnest. S6bn is owed to insured and uninsured creditors, but claims

His few public pleasures in-clude running 10 kilometres a that are believed to bave been day and driving his own vebicle. It is not uncommon in Managua to see his now-famillar been working to reconcile



BY MAX WILKINSON, ECONOMICS CORRESPONDENT THE GOVERNMENT hopes that The Chancellor will announce years have caused a great deal that this is to be cut to £30n. of argument between ministers substantial rise in sales of council houses will square the This will partly take account of the excess spending by tocal Treasury's books and keep its authorities which the Treasury

public spending total for next has already authorised. vear on target. It will, bowever, leave the The forecast sales increase of contingency reserve somewhat larger than this year's, and is about 30,000 homes has come to the Tressury's rescue after it fsiled to obtain all the £750m spending cuts it wanted at a full Cabinet meeting on unlikey to be considered by the City as a "fudge." The projected rise in the sale

of councit bouses represents a revised Treasury forecast com-Tbursday. pared with its tast projection in On Monday, Mr Nigel Lawson,

the February White Paper. The Treasury bad boped to keep this Chancellor of the Exchequer, will announce a public spending "windfall" to belp reduce the spending total and to help make target of 1985-86 of £132.0bn. This is £300m more than the total the Treasury has been way for tax cuts. However, the Cabinet decided aiming for In the last two

Council house sales to

help close spending gap

that the proceeds for council louse sales should be "given back" 10 the Environment Department to prevent it being months of negotiations with Mr Lawson has been able to hit the new planning figure without unduly raiding the forced into cuts in the housing programme.

Mr Lawson's statement will would be about 1 percentage not show totals for 1986-87 and point higher than the consen-1987-88. Figures for these sus of outside forecasters. reserve for contingencies set at £3.75bn for 1985-86 in February White Paper. the

BY PATTI WALDMEIR

spending departments.

NIGERIA's long-awaited move to tackle about \$3bn (£2.37bn) complete within days, The debts covered by yester-

day's note issue were verified first by the Chase reconciliation Fund. process, and subsequently crossrccords.

Notes covering debts in other currencies, and those owed to last April. The buge arrears smaller creditors, are due to be issued between now and the end of the year, but diligent cross-checking by the central bank income and gravely weakened could set this timetable back.

The six-year notes Issued yesoffered rale (libor). The first interest payment January 5, 1985. date Is

claims by insured and uninsured There bas been no agreement creditors for more than slx months .- matching exporter so far on refinancing insured claims with documents submit- trade debts, which are believed end of December.

credit agencies are refusing to renegotiate the debts until Nigeria agrees a \$2.5bn loan with the loternational Monetaria with the International Monetary

an interim measure. As cbecked against Central Bank Nigeria has agreed to pay these creditors early next year an instalment representing one year's interest from January 1984, calculated at the same agreement, which started yes, rate as that agreed for uninsured debts. 31, 1986, Townsend would be

• The Nigerian Government able to sue Channel Stevedores has decided to extend the for breach of contract. validity of 1934 import licences terday by Chase Manhattan in for all categories of goods until the name of the central bank, the end of February 1985, in an carry a 2! year grace period attempt to avoid further trade union, under the Government's and pay interest at 1 per cent disruption following recent labour legislation. Since those over the London interbank changes in import inspection taking action would not be procedures.

and the Treasury had at one

time hoped to incluse them in

the Autumn Statement. However, the Treasury's com-

puter will not be able to pro-

cess these years in time. They will come out in February with

the full spending White Paper.

Fears in the pensions indus-try that Mr Lawson will

announce an attack on the tax

any reference to this subject. Although the Treasury is

working out options for possible

inclusion in the Budget in

bogged down in technical dif-

Mr Lawson will make an in-flation forecast for 1955. He will probably go for 41 per cent by the year end although this

ficulties at the moment.

priviteges of pension funds can be discounted. The Autumn Statement is unlikely to include

Many exporters bad feared that they would be unable to make full use of the licences which are due to expire at the

Continued from Page 1

anres.

bis ability to govern.

India

No-strike deal for ferry company

By Philip Bassett, Labour Correspondent

TOWNSEND THORESEN, the UK ferry comoany, yesterday broke new ground by signing a legally-enforceable contract with a freight bandling company which provides for no industrial disruption for the life of the two-year deal. The deal is thought to be one

of the first no-strike agreements which are legally binding. Because it is a commercial con-March, the study seems to be tract between the two com-bogged down in technical difvolved is not directly covered by the contract. Deals with "no-strike" provi-sions have been signed previ-

ously, mainly by the electricians' union and several high-technology companies, many of them Japanese. But most of those deals do not include specific nostrike arrangements, being aimed rather at precluding in-Nigeria starts to pay trade debts dustrial action being taken. They are not legally enforce-

the fiscal deficit. Under the Townsend Thoresen deal. Channel Steve-dores, a Portsmouth-based ted by importers in Nigeria. to represent as much as halft Preliminary reconciliation of all the total arreas. Western export of these claims is expected to be credit agencies are refusing to provide for continuity of work-ing free of industrial disruption over the period of the agree-

Federal Budget. This presents the Federat Reserve with a tricky problem in timing; the "In the event of this condi-tion not being fulfilled. Thore-sen Car Ferries would have the right to consider the agreement likely to run up in earnest against the desire to keep the to have been breached." In the event of industrial U.S. economy going with lower action during the life of the interest rates.

It is likely that Townsend

could also sue those taking the industrial action and their Townsend employees, the com-pany would be able to sue the strikers over secondary action, under the Employment Act 1980, and bring in the union under the 1982 Employment Act. gage rates.

The deal will give Channel exclusive handling of all Townsend's freight traffic through Portsmouth, about 75 per cent

BTG emerged yesterday from three the sector.

The U.S. financial markets bad discounted a landslide victory Index rose 7.1 to 900.1 for President Resgan so com-

THE LEX COLUMN

Landslide falls

on Wall St

pletely that by last Tuesday anything less than the election of a dyed-in-the-wool conservayears of uncertainty, resolved to take after its eminently respectable father, the National Research Development Corporaunreceptive to the Treasury auctions, and Wall Street has been looking bilious ever since. Now the election is over, the markets in any case need a new beacon. Action on the Federal

deficit is not, bowever, likely to provide it. Mr Reagan can hardly raise taxes so soon after promising not to, and cuts in non-defence spending will be hard to get through a still-Democratic House of Representatives. Moreover, the economic might escape banks and more slowdown that is so popular in orthodox venture capital bouses. the bond market may not seem so attractive if it results in lower tax revenues, despening In any event, the effects of Federal spending on the domestic economy seem to be wearing off, Increasingly, it bas expanded the volume of net imports, offsetting the capital inflows required to fund the

rising need for foreign funds is its mouth is. Lonrho/H of Fraser

Hill Samuel For the moment, sterling market appear comfortably insulated from these worries. As the dollar eases back from The stock market's second thoughts about 1986 And All That have bit the merchant its pre-election exertions, the bank sector hard in recent pound bas stabilised-though months. The capital needs and with half an eye on Opec and the miners. Since there is still plenty of casb in the market, operating uncertainties of the restructured City are clearly and optimism for further cuts in bank base rates, gilt-edged have chosen to ignore New York. So have the building changed at 293p after yester-day's interim results and are 16 societies, finally retreating from, their summer increases in mortper cent below their peak - a

After selling its 29.9 per cent hlock, any new purchase of House of Fraser shares by Lonrbo cannot fail to arouse the market's suspicion that Mr Rowland is playing ducks and drakes with the official rulings on Lonrho's maximum permisshle stake. At the very least. now thought a Bad Thing, this is another reminder of the while last year's bid premiums inadequacy of bare equity per-look increasingly historical. centages as measures of any Hill Samuel's shares closed un-single sbarebolder's effective influence. If the 1981 ruling should be upheld barring Lonrho from a fall bid for level which compares well with House of Fraser, the Govern-the fall in other bank shares; ment surely ought to ensure that BTG but Hill Samuel has also been steps are next taken to imple-British Technology Group the most volatile performer in ment the spirit as well as the emerged yesterday from three the sector.

for raised

modular floors

To some extent the Hill Samuel shares have been

rights issue of the summer also

appears to have been a burden on the price, in the short term

account for most of the jump

in disclosed net income from £10.8m to £13.2m.

at least.

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tive Congress would bave left speculators feeling rather flat. As it turned out, the Election Night hangover knocked two points off the U.S. long bond on Wednesday, leaving investors

Samuel shares have been driven down by the evident determination of its board to guard the bank's inde-pendence. This at last appeared to bave impressed the market in the first half of 1984, after a decade or so of merger rumours. The unexpected tion, rather than its occasionally flighty mother, the National Enterprise Board. The Govern-ment can be pleased with the More recently, a strong financial position has probably £145m received or expected from the disposal nf Mama's

financial position has probably improved Hilf Samuel's rating, just as it has Hambros. The operating performance of the group could be attracting new buyers, too, with all the UK banking activities, showing useful gains in the first half to account for most of the jump beftier purchases, not least the sale of Inmos. Though apparently resigned to losing NRDC's right of first refusal on the fruits of publicly funded research, BTG believes its knowledge of Academe will give it opportunities to marry-invention and industry that

Bid bopes, though, still look strong influence. With Wood Now BTG's more glamorous patents are expiring, it can ex-pect little more than £15m a Mackenzie on board and market making - plans progressing steadily, Hill Samuel behngs to year to spend on the marriage business — a drop in the oceans nf actual research expenditure and capital investment. But in deploying relatively small amounts at the very earliest

that new category of fashionable bid targets, the ready-assembled financial supermarkets. Prospective pnr-chasers abould not expect to be commercial stages of a new pro-cess, perbaps BTG may show the private sector the way — provided it puts its risks where shown around the premises.



Daniel Ortega

face with moustache and beavy rimmed classes helind the wheel of a jeep, followed by a Keysione Copistyle convoy of armed bodyguards swerving and manoeuvring to prevent potential assassing from coming ton close.

His wife is a public figure in her own right as head of a cuttural association, but they are never connected publicly. Lake all the Sandmista teaders, Ortega leads a very private personal life.

He was in prison from 1967 1974 and suffered loring and tsotation. At one point he spent 41 days on hunger strike to pratest at conditions. Many of his compairiots from those days died later in lighting including lus youngest brother, Camilo, who was killed in 1978.

But it was also in those prison days that Ortega wrote a poem called "I never knew Managua when the mini-skirt was in fashion." It is one of the few subjects that will bring a smile to his face.

After being sprung from prison be became nart of the national directorate of the FSLN. Then he and his brother. Humherto, now the Defence Minister, became its polley leaders. The Tercerista faction set-back, at least temporarily. Price Waterhouse, accountants led by the two brothers later was responsible for the formatinn of a broad alliance bringing in the middle classes and even businessmen with the Campesinos and workers to overthrow Somoza.

The broad-based alliance has York. heen a trade mark of the San-The decision by leaders of the dinistas ever since and it is untransport unions to seek a likely Ortega will try to change that. But as he celebrates his blockade nf coal and oil for power stations came after a twobirthday and political victorybour meeting with Mr Heathin what will, typically, be a private family affair - the field and Mr Mick McGahey, the NUM vice-president. In a statecountry is preparing to go on ment, the unions said that they a war footing against a feared would "demand of the Inter-U.S. invasion. national Transport Workers'

Federation that a complete em-bargo will be sought of any It is a situation about which be has warned many tintes imported coal into Britain and and will undoubtedly confront that no oil for power stations with sombreness and a clear-headedness that 24 years nf will he delivered in British ports." political and military struggle bave brought

U.S. bank watchdogs end curb on Venezuela loans

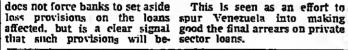
BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

U.S. GOVERNMENT agencies come mandatory if normal debt responsible for supervising the service does not resume quickly. banking industry bave removed the damaging "sub-standard" Venezuela's case the In the damaging "sub-standard" authorities were apparently in-classification imposed in March pressed by Venezuela's efforts on U.S. bank lending to to pay off several hundred on U.S. bank lending to million dollars of screars on Venezuela. public sector loans since the The decision was taken this

sub-standard classification was month at a secret meeting of representatives of the Federal imposed. Sr Azpurua said: " The public Reserve, Federal Deposit Insursector is up to date and the

ance Corporation and Compprivate sector is improving. We troller of the Currency. are trying to pay as much as possible before the end of the It is a boost for Venezuela's cfforts to reschedule about year." \$20.75bn (£16.35bn) in public

Bankers in New York say, sector foreign debt. however, that the U.S. authori-Sr Manuel Azpurus, Venenes took the unusual step of zuela's Finance Minister, said insisting that a sub-standard classification would be reimposed automatically on any last night in Caracas : "It is very important that the classi-fication will now be regular." loans where interest was more than 90 days overdue. The sub-standard classification This is seen as an effort to



Miners Continued from Page 1

president. They want to replace Mr Norman Willis, the T them with a receiver and, ulti-general secretary. to m Dutch unions to ask them malcly, three new trustees. In another case, North Derby-shire NUM officials have given

stop the Central Electric Generating Board import coal from Its 2.5m stockpile an undertaking not to use the area funds for the purposes of Rotterdam The CEGB, however, has lhe strike, while in a third case plans to import coal fr Mr Heathfield and Mr Arthur

Rotterdam and is not impo Scargill, the NUM president, are ing power station coal, faced with having to pay a £6,000 legal bill. Mr Eccles's remarks, second of the kind in two Sequestration of the NUM's weeks, were again presented as funds, however, was suffering a the views of a large number of TUC leaders. eH said: "With the strike dragging on so long. appointed by the court to seize 100 per cent victory is not possible." The "great majority" the union's assets for non-payment of a £200,000 fine, have managed to gain control of only of union memoers had failed to respond to calls for support. £8,174, all of it in the UK. A

Mr Willis later issued a statefurther £2.7m has been frozen ment saying that Mr Eccles's in a Dublin bank account and comments did not conform to general council or Congress policy and did nothing to assist f4m has been traced to New

in bringing the NCB back to negotiations. This second rift between the two most senior officials of the TUC betrays increasing strains emong union leaders as the strike drags on with not settle-

ment in sight Mr Eccles's claim to speak for a wider constituency than himself is privately supported by other leaders. All are now holding fire on further initiatives until Noremoer 19, by which date miners must return to work if they are to benefit from the NCB's offer

The unions have also asked of a £650 Christmas bonus.

of the port's continental unitised freight. Mr Bob Kirton, Townsend's

mouth, stressed the positive aspects of the deal, and said be was sorry that some parties were not viewing it in that light. detailed investigations into claims that his nwn Congress Party's activists incited riots

and violence. Townsend is moving much of its operation to Portsmouth Daily life is now almost back to normal apart from continuing from Southampion, including night time curfews in many the specialised roll-on roll-off areas and numerous security freighter Viking Trader, partly because of industrial disruption patrols.

There is no pressing need for at Southampton and particularly him to take major policy decisions before the election. because of the two national dock strikes earlier this year. But within two or three months of his expected victory he will bave to demonstrate his worth in at least two areas. First, be will face key policy

issues. especially concerning lay disputed this, Mr Alex Hodder, TGWU the continuing problems in the Sikb's home state of Punjah Portsmouth district secretary, which is still under president's said the union had not been inrule with unsolved Sikh griev-

volved in reaching any deal, and bis union would not "enter Second he will have to show Into agreements with a thirdhe is a broad based leader. drawing on his advisers, with party contractor who has no jurisdiction over our members' support and strength from a jobs." He met Channel yesterwide spectrum of opinion day, and expressed forcibly bis Otherwise rifts will emerge members' annoyance that within his party when those left Townsend was making comout start grumbling, weakening merclat capitat out of a sincere

working relationship

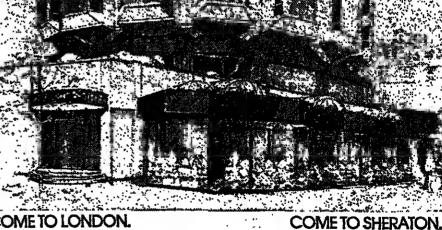
CHIEF PRICE CHANGES YESTERDAY (Prices in pence nuless otherwise indicated)

	RISES	King & Shaxson 176 + 11
	Exc 9]pc 98 A (£20) £201 + 18	Lucas Inds 229 + 5
	Conv 10pc 2002 £991 + 4	MK Electric 325 + 8
	Applied Computer 970 + 13	Magnel & Southerns 148 + 12
TUC	Automated Security 185 + 10	Polly Peck 240 + 10
neet	Brikat 213 + 20	Samuelson \$25 + 75
n to	Brikat	Savoy Hotel A 338 + 16
icity	Comcap 220 + 25	Suolight Services 233 + 8
	Costain 340 + 14	Superdrug Stores 375 + 8
e in	Debenbams 203 + 8	Tesco
	Duptop 32 + 3	Unioo Discount 740 + 25
s no	Gratian 142 + 8	Hunting Petroleum 130 + 6
rom	Greenfields Leisure 45 + 4	Oliver Prospecting 190 + 25
port-	GKN	FALLS
port-	House of Fraser 310 + 8	STC
the	Johnson Matthey 143 + 8	SA Land 296 - 22
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UK today-I Generatly warm: Showers In England and Walos. Brighter later In Scotland and N. Ireland, Oudook: Unsertied. WORLDWIDE WEATHER Yda Y'day *C *F 23 73 Corfu 27 81 Osliga 13 55 Ouble 20 68 Obrynk S 22 72 Luxmbg. Ajaccio Algiers Amsdm. 10 50 Peking 19 56 Perth 11 52 Pykjyk. 13 55 21 70 0 32 8 48 21 70 11 52 Pykprk. 19 66 Prague 15 59 Rhodes 25 77 Rio J'of 10 50 Rome 21 89 Selebrg. 20 68 Obrvnk, S 31 68 Ednbyh, F 18 64 Faro R 19 52 Franklt, F 18 54 Geneva C 4 39 Gibritr, F 13 55 Girs q w F 9 48 Grazov C 9 48 Grazov C 9 48 Helsinki C 52 fol H. Kong F 11 52 Innsbrk, S 15 59 Invms, F 15 59 Invms, F 16 59 Jarsev R 24 75 Jo hurg -Alhena Bahrain 73 45 Seitut Seliast FS Beigrd. Serlin Blerritz 18 Fg 41 4 38 Stekhm, 3 37 Strasby, 6 43 Sydney Blackpi. Borda Borda Pulgn. 25 77 Munich 14 67 Naimbi 735737776 12 54 Naples 11 52 Nessou 16 61 Nwcqul 12 54 N Octh s 20 68 Sristel - Tenesile C 50 Takyo S Brusgela S Budpet, C 27 50 L. Pime. C 77 Lisbon F 50 L.cesno C 51 Leesno C 53 London F 12 54 N Delm — N York† 57 70 Nice 14 57/ Nicosia – 12 54 Ocono 15 59 Oslo 12 54 Paris 6 20 Cairo Cardiff 66 54 57 10 25 10 13 Cape T. Chica f Calagae 15 59 Wonna 3 37 Warssw 17 63 Zutich F R Conbun, C 481L Apg.1 F

C-Cloudy, D-Drizzle, F-Fair, Fg-Fog, R-Rain, S-Sunny, t Noon GMT tomperatures.

operations director at Ports-Townsend said the deal was endorsed by dock workers' representatives, but local leaders of the Transport and General Workers' Union yester-



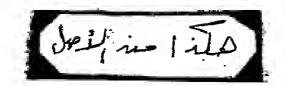
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FINNS START TO FLY . ESSILOR UP 146 PLACES & UK COMPANIES LESS DOMINANT



Sec. 1. A

FOR THE third year running, Europe's biggest publicly quoted companies are ranked in the FT 500. In two main lists, the European 500 and UK 500, companies are ranked by market capitalisation taken as an

average for the month of June. This yardstick is the best guide to the company's worth in the eyes of inves-tors. It is a sensitive guide to performance over time. Moreover, market capitalisation gives proper weight to banks, whose positions are distorted in lists based on total sales.

In the European fist. values are stated in U.S. dollars to make comparisons possible - an exercise which this year understates the figures in relation to last year's list because of the depreciation of Enropean currencies.

The survey also analyses the key figures on each company - turnover, profits, employment and return on capital.

The stock market varies in importance from one country to another. In the UK it is strong and active, in Germany banks play a larger part in corporate finance and in France and Italy many of the biggest businesses are stateowned. To take account of these, we include for the second year a list of the top 100 European enterprises, whether publicly or privately owned, ranked by jotal turn-

Europe rides the back of the bull

BY STEFAN WAGSTYL

EUROPE'S top 500 companies

reached all-time records during the 12 months.

The market values of the leading 500 companies moved ahcad accordingly. To join this and a currency that depreciated year's list a company had to be worth at least \$145m, against \$142m last year. The increase is greater than it appears since most European currencles have depreciated against the unit of measure, the U.S. dollar, over the year.

As the bourses raced abead some companies moved faster than others. There are 48 new entrants in the FT 500 and top markets, of the class is international greatest news agency Reuters; now a Bank of Greece.

At the top of the 500, Royal are together worth more than Dutch/Shell and British Petever on Europe's stock markets, roleum increase their lead, but Riding the crest of economic Daimler-Benz overtakes GEC to recovery, bourses in all 14 take third place. Glaxo loses a countries surveyed — except Greece—advanced in the year to the end of June. Most place taken by BAT Industrics.

The most spectacular gains have been made by companies from Finland, buoyed by a bourse which rose 47 per cent

to 151.

nhly 5 per cent against the dollar-the lowest of the 14 some other distinguished names countries surveyed. There are of European business. now 12 Finnish companies in the FT 500, up from 7 last year: the highest placed are two banks-Kansallis Osake Pankki, up 160 places to 161, and the Union Bank of Finland, up 106

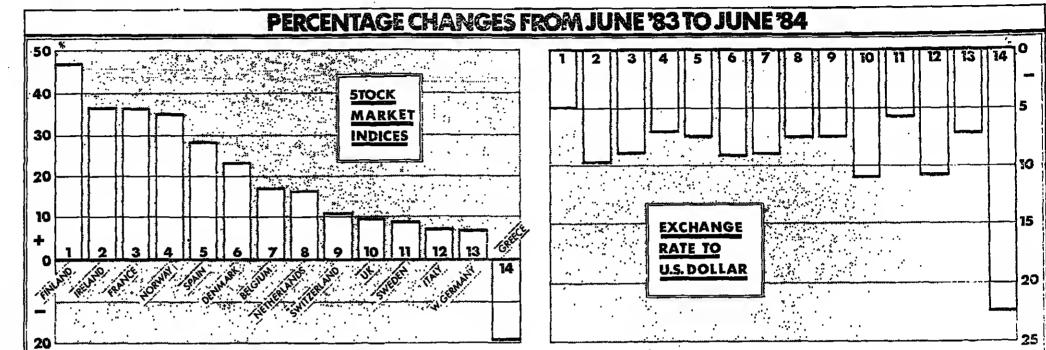
Among the larger stock Martell (brandy). Paris made the initial fears about President companies on the list, quoted publicly-quoted company and in Mitterrand's Socialist govern-at 92. The first Greek company ment receded. far more active than any on the comes in at 394—the National Lens maker Essilor, up Continent. It is no surprise and of Greece. In a system of the sumer credit group Bancaire, the ranks of both best and

Among those which have suffer up from 308 to 178, made two worst performers. Booker insurance group for the UK have looked more critically at the newcomers is Dunlop, the of the biggest leaps up the McConnell, a food company insurer Eagle Star. Allianz one-time favourites, notably in once-mighty rabber company. middle reaches of the 500. subject to a takeover bid, is up moved up 5 places to number high-technology.

100

FINANCIAL TIMES

IN THIS SURVEY Page 3 Basis for the lists Page 2 Europe 1-300 Page 3 Enrope 301-500 Page 3 Finns spread their wings Page 4 European top 100 by turnover Biggest profit increases and decreases Page 4 Page 4 Index to European 500 Profiles on Aegon, Promodes. Altlanz Versicherung. Page 5 Hoogovens, Wereldhave and Essilor Page 6 THE UK : Year of soaring profits Page 6 UK 1-250 Page 7 UK 251-450 Page 7 High-tech bits the big time Page 8 UK 451-500 Page 8 Confidence in builders falls Britain's bighest paid executives Page 8 Page 8 Index to UK top 500



Nearer the top, L'Oreal, the

BSN food group, Esso Francaise and Pernod Ricard overtook French investors clearly had a fancy for food, fashion and leisure: among nine new French companies in the list for the first time were Accor International (hotels), Promodes (clothing shops) and

The UK features prominently gains as investors' in the European 500 with 223

health and cosmetics group, the which overestimated its market, is down 220 to 360. Empiretinue their climb up the rankings-BTR 10 16, and Hanson to 37.

However, the UK's dominance is slowly slipping, with the number of companies down from 229 last year and 234 the year before. In part this is due to the decline in the pound, and in part a result of the growing capitalisation of other European bourses.

In Germany, the stock has brought back into and market highlight was the failed many cyclical stocks unloved a bid by the Allianz Versicherung year or two ago. Investors

180 places to 278. Barratt 23 in the 500 and sparked a Developments, a housebuilder general rerating of insurers not-Sweden ably of Victoria Lebens and Colonia Versicherung. The ripand huilding holding companies ples spread abroad to the Dutch BTR and Hanson Trust con- companies Nationale-Nederland companies Nationale-Nederland and Aegon (a new group born of a merger) and to the depressed UK insurance industry, where the ranking of Phoenix Assurance among

others improved. While developments in insurance were exceptional, a glance across other European industries also finds evidence of cross-border movements in market sentiment. Broadly, the swing of the economic cycle

The shift is clearest in panies back into favour. Elf where electronics Aquitaine, Norsk Hydro, Solvay groups Astra and L. M. Ericsson, and Akzo have all moved closer pharmaceuticals com- to Sbell and BP at the top of papies Astra and Pharmacia the list. Lower down the rankhave slipped back, while com- ings, companies have leapt about with Lasmo and Ultramar panies in older industries bave moved up-Volvo, Saab-Scania, Electrolux and Sandvik. coming down, and Charterhouse Petroleum shooting up.

Elsewhere, Dutch steelmaker Hoogovens, German tyremanufacturer Continental Gummiwerke, and electrical group AEG-Telefunken have bounced back.

There are of course high technology companies which have bucked the trend running against them-Olivetti in Italy, Philips Kommunikations Industrie in Germany and BSR in the UK are all up.

The economic cycle has Swissair all jumped in the brought oil and chemicals com- rankings.

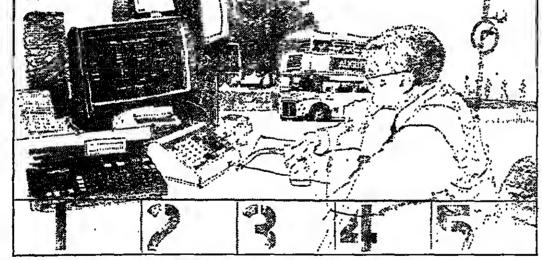
 STATISTICAL information for this survey was compiled by Dick Whittington, Anne Dullexploration-orientated force, Sue Hopkins, Vick Sutcliffe and Ian Haliday, with

Banks have had a mixed year. Spanish and Belgian financial groups are up, but the big four UK clearing banks are down in the wake of unfavour-able tax changes. The Swiss banks are unmoved.

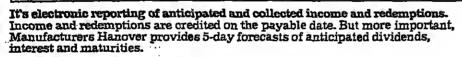
Finally, good news for the British Government planning the public flotation of British Alrways. The publicly-quoted airlines KLM, Lufthansa and Swissair all jumped in the

assistance from the staff at Extel Statistical Services, in particular Derek Fitches. The survey was co-ordinated by Stefan Wagstyl and Carla Rapoport. • FOR REPRINTS (Price £10),

which will include addresses. telephone and telex numbers of the companies listed, contact Nicola Banham, The Financial Times, Bracken House, Cannon Street, London EC4P 45Y.



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1-200 Ranking capital Rank- this year % this year last year %	
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70 (63) Monnesmann GER 1.199.8 08 30 5,138.4 6,012.8 -14.5 147,1 248.3 -40.7 6.8 31,12.83 104,795 71 (101) Sab-Scanic SWE 1,199.8 08 30 5,138.4 6,012.8 -14.5 147,1 248.3 -40.7 6.8 31,12.83 104,795 71 (100) Sab-Scanic SWE 1,199.8 08 77 2,563.4 2,310.8 10.9 249.3 171.3 45.5 25.0 31,12.83 39,138 72 (104) L'Dreal FRA 1,188.3 27 128 24.1 137,7 111.2 23.9 36.1 81,12.83 24,104 73 (52) Trustheuse Forte UK 1,170.2 29 146 1,393.8 1,280.8 10.6 113,1 78.6 43.8 12.7 31,10.83 57.800 74 (84) Hawker Siddley Group UK 1,152.1 06<	210 (219) Daigoty UK 426.7 25 43 3314.3 2514.8 11.4 72.3 52.9 14.3 16.4 30.6.83 20.013 211 (249) Heidelberger Zement GER 424.3 2 300 346.8 316.0 9.7 56.8 40.4 41.0 21.4 31.12.63 2.784 212 (259) Solvay ond Cle BEL 424.0 42 51 3561.4 3186.1 11.8 178.4 127.9 38.5 13.3 31.1.1.83 N/A 213 (218) MFI Furniture Group UK 423.9 34 245 41.4.3 32.6 35.0 28.5 84 3.515
The image of the imag	Z15 (257) Coarts Patons UK 422.0 35 162 1223.0 1179.3 3.7 119.8 106.5 12.5 20.4 31.12.83 43.501 216 (226) Soc Gen de Surveillance SWI 421.0 11 279 440.3 388.3 13.4 52.4 48.1 8.8 28.6 31.12.83 12.943 317 (289) Slough Estates UK 420.9 69 NR NR 27.8 22.3 25.0 6.7 21.12.83 326 218 (278) 9illerud Uddehelm SWF 420.8 33 244 574.3 495.2 18.7 76.0 40.3 88.8 21.1 21.12.83 8.134 219 (302) Laporte Industries UK 419.0 42 318 264.1 216.4 22.6 41.8 28.5 46.0 23.0 1.1.84 3.515
61 1103) Fiot ITA 1,029.9 09 15 12,961.1 12,174.1 06-6 149-6 81.1 84.5 N/A 31.12.83 243.808 62 (131) Akze NET 1,012.5 42 31 4,895.8 4,584.5 06.5 198.1 82.4 140.4 13.8 31,12.83 66,300 83 (144) 9 mish Aerospace UK 1,010.4 65 59 3,168.2 2,827.6 12.0 113.4 (21.1)	Z21 (206) Dowty Group UK 415.0 6 247 554.3 576.8 -4.2 50.3 50.1 0.3 14.2 31.3.84 14,757 221 (333) Weolworth Holdinge UK 414.9 34 118 1,747.8 1,548.1 12.9 40.5 8.4 382.0 9.3 28.1.84 51,643.6 222 (204) United Brewerles
86 (83) Stendard Chartered Bank UK 968,9 62 NR NR 369.3 333.3 10.8 27.91 31.12,83 6,340 97 (78) Micland Bank UK 978.2 62 NR NR 369.3 333.3 10.8 27.91 31.12,83 6,340 97 (78) Micland Bank UK 978.2 62 NR NR 369.3 333.3 10.8 27.91 31.12,83 6,340 98 (66) Ultramar UK 978.2 62 NR NR 36.9 213.8 252.7 -15.4 26.9 31.12.83 67.937 91 10.9 intercom 961.0 957.0 55 92 2,175.3 1,350.1 11.9 241.9 186.3 29.5 09.9 31-12,83 8,503 90 175 9ayerische Hypo and Wea 84 GER 966.1 62 NR <td>225 (337) Rothmens International UK 403.8 36 98 2,080.7 1,859.7 11.8 208.3 179.8 15.9 19.1 31.3 84 26,017* 227 (223) Beiersderf GER 407.7 27 269 472.1 427.2 10.5 31.6 29.7 6.6 11.6 31.12.83 7,214* 228 (344) BSI 5WI 403.7 62 NR NR 21.6 18.6 9.8 14.21 31.11.83 1,199 229 (364) Dea Corporation UK 402.5 26 1.910.3 1,253.4 52.4 39.0 23.4 66.7 21.1 28.4.84 21.879* 230 (168) Cerlo Erbe ITA 400.0 27 276 471.4 425.4 10.8 40.6 30.4 53.2 NA 31.12.83 53.334</td>	225 (337) Rothmens International UK 403.8 36 98 2,080.7 1,859.7 11.8 208.3 179.8 15.9 19.1 31.3 84 26,017* 227 (223) Beiersderf GER 407.7 27 269 472.1 427.2 10.5 31.6 29.7 6.6 11.6 31.12.83 7,214* 228 (344) BSI 5WI 403.7 62 NR NR 21.6 18.6 9.8 14.21 31.11.83 1,199 229 (364) Dea Corporation UK 402.5 26 1.910.3 1,253.4 52.4 39.0 23.4 66.7 21.1 28.4.84 21.879* 230 (168) Cerlo Erbe ITA 400.0 27 276 471.4 425.4 10.8 40.6 30.4 53.2 NA 31.12.83 53.334
01 (96) 5wiss Reinsurance 9WI 916.1 66 — NR — NA 78.9 — NA 31.12.83 NA 92.1 (-) Reuters UK 914.3 32 306 334.2 247.8 34.9 76.1 50.6 50.4 43.9 31.12.83 3.600* 93 (67) Legal and General UK 911.1 65 — NR NR 77.1 50.4 31.92.83 3.600* 93 (67) Legal and General UK 911.1 65 — NR NR 77.1 50.4 31.92.83 3.600* 94 141) Froncais des Petreles FRA 896.9 51 5 16.618.1 15.647.8 1.607.8 1.480.8 08.8 35.4 31.12.83 46.824 95 125) MoetHernnesay FRA 896.6 22 228 682.0 25.1 82.0 17.2 25.3 31.22.83 60.12 95 1625) MoetHernnesay GER 876.9 55 <td< td=""><td>231 (248) Club Maditarranes FRA 399.2 29 251 535.2 469.7 13.9 30.6 26.0 17.8 19.2 31.12.83 1,646 232 (241) Lax Service UK 398.4 9 163 1,222.4 914.7 33.6 52.6 27.5 91.5 29.4 1.1.84 8,408 233 (185) Pargesa Holdings SVVI 398.2 62 NR NR 14.1 8.5 65.7 NA 30.6.83 NA* 234 (236) Carrefour FRA 394.4 34 45 3.873.4 3.462.7 11.8 84.4 96.8 -1.4 29.5 31.12.83 27.000 235 [254) Eurepoan Fartles UK 394.4 34 3.462.7 11.8 84.4 96.8 -1.4 29.5 31.12.83 27.000 235 [255] Eurepoan Fartles UK 394.0 45 275 444.7 403.4 10.2 60.7 42.3 43.6 NA 31.12.83 7.316 <!--</td--></td></td<>	231 (248) Club Maditarranes FRA 399.2 29 251 535.2 469.7 13.9 30.6 26.0 17.8 19.2 31.12.83 1,646 232 (241) Lax Service UK 398.4 9 163 1,222.4 914.7 33.6 52.6 27.5 91.5 29.4 1.1.84 8,408 233 (185) Pargesa Holdings SVVI 398.2 62 NR NR 14.1 8.5 65.7 NA 30.6.83 NA* 234 (236) Carrefour FRA 394.4 34 45 3.873.4 3.462.7 11.8 84.4 96.8 -1.4 29.5 31.12.83 27.000 235 [254) Eurepoan Fartles UK 394.4 34 3.462.7 11.8 84.4 96.8 -1.4 29.5 31.12.83 27.000 235 [255] Eurepoan Fartles UK 394.0 45 275 444.7 403.4 10.2 60.7 42.3 43.6 NA 31.12.83 7.316 </td
S7 (131) Svenska Cellulesa,	236 (210) Mataligesellsch GER 393,5 6 49 3,578,0 3,556,4 0.6 21,3 5,7 274,3 6,8 30,9,83 22,123* 237 (205) Electrocemponents UK 392,7 5 327 178,1 139,4 27.7 30.8 24.0 27.4 47.1 21,3,84 1,796 238 (216) Ischarge SWE 392,4 66 NR NR - 150,1 62,8 138,9 NR 31,12,83 5880* 239 (216) Inchespe UK 384,5 91 84 2432,3 2337,8 04.0 73.0 69,3 5.3 10,8 31,12,83 5880* 240 (343) Bank of Scotland UK 381,2 62 NR NR 61.7 68,3 19.8 30,21 243 243 243 12.2 (214,5) (472,8) 4.4 31,12,83 12,960 241 (227) Michelin
102 (117) Whitbread UK 857.3 22 125 1,633.1 1,379.9 16.3 131.0 111.6 17.4 11.0 3.3.84 19.506 103 [105] Rackitt and Celman UK 824.6 27 148 1,351.1 1,265.1 6.6 122.2 100.4 21.8 28.5 31.12.83 54,000 104 (134) Electrolux SWE 616.6 39 40 3.966.8 3,907.0 01.5 277.6 75.2 189.5 16.5 31.12.83 54,700 105 (132) MEPC UK 610.0 69 NR NR 55.7 46.0 21.1 6.8 30.9.83 827 106 (110) Skandinaviske Enskilda 801.8 62 NR NR 284.3 175.7 61.6 99.71 31.12.83 7.430	242 (239) 9erliner Kr2l1 und Licht GER 379.4 55 217 728.5 694.8 04.9 31.3 53.7 -41.7 2.4 30.6,83 6394 243 (276) Pheenix Ascurance UK 377.6 66 - NR NR - 32.6 24.1 35.4 NR 31.12.83 3993 244 (192) ICL UK 376.6 5 172 1165.8 992.9 17.4 62.8 32.6 92.4 20.2 30.9.83 22951 245 (242) Unigate UK 376.2 25 83 2432.6 2289.2 6.3 78.6 60.2 30.7 16.2 31.3.84 39200 246 (176) London ond Scottish Marine UK 376.1 61 311 296.8 331.8 10.5 123.8 156.5 -20.8 28.0 11.60.5 123.8 156.5 -20.8 28.0 11.60.5 123.8 156.5 -20.8 28.0 11.60.5 10.5 123.8 156.5 -20.8 28.0
107 197) Pharmacie SWE 801.6 42 313 286.4 228.9 24.6 63.5 39.3 61.6 34.2 31.12.83 4.025 109 1001 Tormec UK 797.2 132 1547.4 1,561.3 13.7 123.5 84.8 30.4 29.8 31.12.83 4.025 109 (100) Tormec UK 797.2 25 104 1,999.9 1,781.3 12.7 78.3 76.6 2.2 21.7 31.12.83 11,225 110 14:61 Degusse GER 783.2 42 38 4,051.4 3,244.6 24.9 92.0 56.1 63.9 12.1 30.9.83 21,369 110 14:61 Degusse GER 786.5 8 19 10,357.1 11,175.7 -7.3 (140.0) 78.0 -2.3 30.9.83 137,537 112 Ji27) Torsoo Stores (Heldinga) UK 779.2 25 50	247 (270) Smiths Industries UK 371.6 6 253 524.3 531.5 -1.9 37.0 36.4 1.4 16.2 30.7.83 13862 248 (246) Poart Assumace UK 366.4 66 NR NR 25.0 19.8 27.4 NR 31.12.83 13862 249 (283) Guinneso Archur end Sons UK 362.7 22 167 1201.6 1245.9 -3.6 81.0 65.1 24.3 18.1 30.9.83 13653* 250 (258) Kemanobet SWE 360.0 42 222 713.8 489.6 45.8 88.7 27.4 161.1 25.5 31.12.83 726* 251 (259) Norsk Data NOR 359.8 5 344 113.4 79.2 45.0 18.3 6.6 113.3 38.6 31.12.83 726* 251 (259) Norsk Data NOR 359.8 5 344 113.4 79.2 45.0 18.3 6.6 113.3 38.6 31.12.83 1784
113 (124) EBES BEL 776.9 55 150 1.319.7 1.709.1 19.0 128.7 94.7 33.8 12.5 31.12.83 N/A 114 (93) GHH GER 776.3 6 35 4.498.5 5.76.3 -15.3 (17.3) 61.1 3.7 30.6.83 62.233 115 (123) Heinsken NET 772.6 22 135 1.499.0 1.344.2 11.5 119.3 87.5 32.9 15.0 31.12.83 62.233 115 (130) Preussag GER 767.2 11 34 4.555.4 4.101.5 11.1 101.5 85.8 16.3 13.9 31.12.83 20.423 116 130) Preussag UK 765.7 6 238 522.1 512.6 21.4 53.4 43.4 23.2 25.7 31.3.84 18,085 117 1121 Ferranti UK 765.7 6 238 522.1 512.6 21.4 53.4 43.4 23.2 25.7 31.3.84	253 (195) Magnet en Seutherns UK 357.4 2 316 287.2 222.6 20.1 44.2 33.9 30.6 22.3 31.2.83 39.9 254 (272) Initiel UK 356.7 12 308 316.4 290.3 5.0 39.8 37.3 6.1 26.4 31.3.84 4903 255 (225) Deutsche - book - book - 6.0 30.9.83 24,784 255 (393) Landis and GW 350.6 4 249 541.1 543.4 - 1.5 21.8 14.2 51.4 4.2 30.9.83 24,784 257 (255) Atlas Concr SWE 350.0 6 128.9 14.2 51.4 4.2 30.9.83 15,114
116 [114] Stora Kopparbarg SWE 762.3 33 225 704.5 566.4 19.7 63.7 35.2 80.7 12.1 31.12.63 8.396 119 (145) 9cnco Contral NR NR - 66.6 100.2 -13.8 NA 31.12.83 19.491 120 (121) Cadbury Schwoppes UK 757.5 25 57 2.345.3 2.173.1 07.9 147.2 123.5 19.2 21.9 31.12.83 37.140 121 1123 Diventi	258 [314] Debenhame UK 344.0 34 192 941.5 849.2 10.9 45.0 27.0 66.8 11.3 28.1.84 18675 259 (200) Granada Gravp UK 342.1 29 220 717.7 629.1 14.1 59.9 564.8 -7.6 15.9 1.10.83 13.975 260 (27) Horton GER 342.1 34 153 933.6 912.0 2.4 27.0 5.1 431.3 9.2 232.84 18.688* 261 (220) Rentekli Greup UK 341.4 12 329 172.3 154.1 11.8 28.3 23.6 20.2 40.1 31.12.83 6.763 262 (412) Essiler International FRA 341.2 27 312 290.2 232.0 25.1 37.1 26.0 42.7 40.6 37.12.83 4.545
124 (103) VEW Find GER 749.S 55 97 2,086.9 2,038.4 02.4 123.3 116.3 04.2 4.4 31.12.83 7,297* 125 (195) Permed Ricard FRA 741.8 22 228 682.9 624.0 09.4 101.0 66.1 17.3 25.6 31.12.83 7,189 125 (155) Sanch do Santandor SPA 731.5 62 NR NR 90.3 81.2 11.1 19.4† 31.12.83 10,238 127 (173) Agtra SWE 714.5 27 200 439.8 338.2 30.1 75.5 52.1 45.0 26.0 31.12.83 8,162 127 (173) Agtra UK 710.3 2 213 743 9 641.6 15.9 109.6 90.1 21.2 23.7 31.8.64 10.900	Zo5 (320) Recaracco MET 341.1 69 MK NR
179 (1161) Electrowatt 5W1 709,9 11 178 1,084,7 1,072,9 07.1 21.5 16,7 28,7 5,7 306,83 11,602 133 (157) Banco Enpanet de Credito SPA 707.2 62 NR NR NR 95.2 106.7 -10.8 NA 31.12.83 19,222* 131 (1111) Redianti UK 706.9 2 155 1,260,1 1,100.6 14.5 132.1 31.3 44.6 23.6 31.3.64 12,118* 132 (161) Reed International	269 238 0 c La Rue 24.7 31.2.83 72.60 270 (328) Den Danoks Bank DEN 327.8 62 NR NR 25.2 31.4 -19.9 12.01 31.3.84 10.770 271 (283) Alliod Irish Banko IRE 327.4 327.4 31.1 20.3 51.5 43.6 18.0 23.0 31.3.84 10.770 271 (283) Alliod Irish Banko IRE 327.4 62 NR NR -25.2 31.4 -19.9 12.01 31.12.83 5,797 271 (283) Lafarge Cappoe FRA 326.6 2 95 2.122.6 1.930.5 10.3 71.7 49.3 45.6 11.3 31.12.83 24,584 273 1250 Harrio Quocnaway UK 324.7 34 309 310.4 237.5 30.7 35.5 72.6 11.3 31.12.83 24,584
174 1961 Octimbon-Bunchule	276 (301) Peugeet FRA 321.7 9 20 10,122.6 8,841.2 13.2 309.4 (482.2)
T46 T151 Pilkington Brothers UK 649.7 2 123 1,672.6 1,407.0 18.8 121.6 88.7 77.0 6.5 31.3.94 16,700 *41 (1)11 Percoon UK 643.1 13 184 1,005.8 989.7 1.8 106.5 82.4 29.2 18.5 31.12.83 27,567 143 (1)212 8tun Circle Industres UK 638.8 2 158 1,248.5 1,061.5 15.4 150.6 148.5 1.6 12.3 31.12.83 20,528 143 11731 SKF SWE 637.5 8 105 1,998.0 1,771.9 12.2 158.4 34.4 29.5 31.12.83 20,528 143 11731 SKF SWE 637.5 8 105 1,998.0 1,771.9 12.2 158.4 34.4 29.5 31.12.83 30,334 144 1460 Horhlinf GER 629.4 3	Z00 (337) Sanke of Ireland Ireland Job 3
145: (173) Courtaulda UK 626.9 35 67 2,807.1 2,624.4 7.0 162.2 87.2 86.1 20.9 31.3.84 70,000 146: (11%1) AMEV NET 625.5 66 NR NR 91.6 78.1 17.4 NR 31.3.84 70,000 146: (11%1) AMEV NET 625.5 66 NR NR 91.6 78.1 17.4 NR 31.3.84 70,000 147: (11%) Durbon Group NET 621.3 34 287 412.1 315.5 29.0 53.8 33.5 61.3 88.0 17.5 28.86.2 10.014 143: (14%3) Amro Banh MET 618.0 62 NR NR 144.0 61.3 86.0 72.34 31.3.283 23.498 1473: (14%3) Amro Banh MET 616.8 33 90 2.235,4 2.156.8 3.6 61.3 88.0 12.6 31.12.83 32.000* 149: (1371) Schering GER 515.7 42 130 1.563.7	225 (252) Hepworth Caremic UK 288.5 2 273 466.4 411.5 13.3 48.1 33.7 36.5 14.8 30.6.83 63.470 256 (252) Hepworth Caremic UK 288.5 2 273 466.4 411.5 13.3 48.1 33.7 36.2 13.0 31.12.83 7.729 256 (303) Ranks Hovis McDougell UK 228.1 125 89 2,254.6 2,200.9 2.4 60.8 48.4 25.6 13.8 3-9.83 42.577 256 (251) Smith, W. H and 5en (Hidgs) UK 296.5 34 11.6 1.777.0 1.200.1 43.1 59.8 36.8 62.6 17.8 2.6.84 21.537 259 (243) Heizmann, Philipp GER 253.1 1.477.4 1.781.7 -17.4 65.8 83.4 62.6 17.3 2.6.84 21.538* 290 (247) Attama GER 253.1 425 455 481.8 487.7 487.9
151 1152) Herrisons ond Crosteld UK 811.6 91 147 1,333.3 1,256.7 10.9 78.0 61.2 27.3 12,1 31.12.83 25.062 152 (1351) Hambro Life Assurance UK 611.3 65 NR NR - 26.0 21.8 18.8 NR 31.12.83 8.416* 153 [1111] Rens Dramisation UK 603.7 29 162 1,023.2 \$33.5 8.9 95.4 85.4 11.9 13.10.63 20.376 154 [191] Rowntree Mackintosh UK 603.7 25 15.11.1 1,061 22.5 84.6 69.6 21.6 16.3 31.12.83 20.376 154 [191] Rowntree Mackintosh UK 603.7 75 1.511.1 1,061 22.5 84.6 69.6 21.6 16.3 31.12.83 31.200 155 [150) Victoria Lebong GER 602.7 65 NR NR 40.1 40.4 -0.7 NR 31.12.83 NA	231 1294) Genoralo Occidentale FRA 280.3 26 56 3,257.3 3,038.7 7.2 61.3 35.8 71.0 10.0 31.8.84 25.000 232 (280) Great Portiond Estates UK 230.1 29 NR NR - 20.7 21.7 -4.6 6.0 31.8.84 25.000 233 (280) Great NR NR - 20.7 21.7 -4.6 6.0 31.8.84 25.000 234 (224) HEW GER 289.8 62 NR NR - 24.0 16.1 49.4 21.41 31.8.24 N/A 234 (224) HEW GER 283.1 55 947.5 841.2 3.1 39.9 53.2 -25.1 2.1 31.42.83 1.895 235 (256) Beuggues FRA 225.5 3 140 1.433.2 3.9 53.2 -25.1 <t< td=""></t<>
150 (133) British Heme Stores UK 601 6 34 210 752 6 692 4 6.7 76.0 67.3 12.9 25.0 31.3.84 24.085 157 1129 RLCC UK 586 0 4 74 2.619.1 2.477.9 5.7 112.9 135.8 -16.8 18.7 31.12.83 65.771* 158 12031 FE.0 UK 585.5 45 113 1.611 0 1.683 7 7.8 78.0 45.2 68.9 8.4 31.12.83 65.771* 159 1231 Fxenska Handelsbankon WK 585.3 45 113 1.611 0 1.683 7 7.8 78.0 45.2 68.9 8.4 31.12.83 22.427* 159 1231 Synofi Synofi FRA 561.2 42 177 1 101.7 927.1 18.8 70.0 50.9 37.4 NA 31.12.83 17.458* 101 (3211 Kansellus-Dasks Pankin S56.3 62 NR NR 49.4 53.1 -7.0 16.91 <td>296 (224) Allied Colloids UK 280.8 42 343 113.9 88.1 32.3 25.1 16.9 49.3 49.1 21.204* 297 (285) Harpener GER 277.9 11 342 114.6 126.9 -6.7 18.8 17.8 49.3 49.1 31.84 1.278 296 (277) Autopistas del Mare SPA 277.7 55 353 31.8 N/A - N/A (11.6) - N/A 31.12.83 345* 299 (299) Banque Cantonale Veudolas SWI 276.9 62 NR NR - N/A (11.6) - N/A 31.12.82 N/A 209 (299) Banque Cantonale Veudolas SWI 276.9 62 - NR NR - 20.4 18.5 10.7 13.11 31.12.82 N/A 300 (313) Kleinwort 9enson Longdcie UK 276.4 68 NR NR - 29.9 27.6 8.2</td>	296 (224) Allied Colloids UK 280.8 42 343 113.9 88.1 32.3 25.1 16.9 49.3 49.1 21.204* 297 (285) Harpener GER 277.9 11 342 114.6 126.9 -6.7 18.8 17.8 49.3 49.1 31.84 1.278 296 (277) Autopistas del Mare SPA 277.7 55 353 31.8 N/A - N/A (11.6) - N/A 31.12.83 345* 299 (299) Banque Cantonale Veudolas SWI 276.9 62 NR NR - N/A (11.6) - N/A 31.12.82 N/A 209 (299) Banque Cantonale Veudolas SWI 276.9 62 - NR NR - 20.4 18.5 10.7 13.11 31.12.82 N/A 300 (313) Kleinwort 9enson Longdcie UK 276.4 68 NR NR - 29.9 27.6 8.2
162 i -) Acquin NET 53.1 66 - NR NR - 95.5 78.4 21.9 NR 31.12.83 1,708* 163 (1351) Swinstair	FOOTNOTES FOR COMPANIES LISTED ABOVE
167 (197) Generalo des Esua FRA 536.2 55 53 3 539 1 3.179.7 11.3 1123 103.7 9.3 13.4 31.12.93 7.253 168 (217) Imperial Centinental Ges UK 522.7 51 211 752.1 662.4 13.5 68.9 53.0 28.8 12.4 31.3 84 11.022 769 (162) Banco Hisperio Americano SPA 523.7 82 - NR - 87.6 81.7 7.5 17.6 31.12.83 17.95 170 (164) Guest Keen and Nettletelds UK 520.1 8 70 2.719.5 2.605.7 4.4 121.3 552.2 115.9 31.12.83 69.490 171 (172) Hiddoefectines Espanola SPA 518.6 55 - N/A 637.8 - 119.4 117.0 2.0 3.9 31.12.83 N/A	2 British Petroleum, tumever excludes duty and sales taxes and similar lovies. RT & Nerthern Figs are fer Chartamouso Group only. 178 Bancaire, total 2 British Petroleum, tumever excludes duty and sales taxes. ROCE equivalent consolidation. 184 Group Sruxelles tambert, 62 figs ler nine months to Osc to 32.1 per cent before deducting preduction taxes. 5 Union 65nk el Switzer- 31. Changes in principles el consolidation mean groster proportien of incomé to Date Figins unc exchange rais of 4.73. 10 SAT todistices 81(3 tumore 191 Butta Voltabank entre that charge. 165 Linde, demostic consolidation
172 (154) taar-Amperworks GER 509.7 55 252 495.3 452.4 9.5 50.9 30.1 69.0 4.6 30.6.83 3.415* 174 (155) Northorn Foods UK 508.8 25 73 2.666.6 1.382.4 9.5 50.9 30.1 69.0 4.6 30.6.83 3.415* 175 322) 8onk Lex 6WI 508.8 25 73 2.666.6 1.382.4 92.9 108.1 56.7 95.3 21.0 21.3.84 22.691* 175 322) 8onk Lex 6WI 508.5 62 NR NR - 16.3 17.6 7.1 6.31* 31.12.83 1.081* 176 (170) Alussuisse SWI 504.1 9 90 3.164.0 2.882.2 9.6 (35.9) (78.4) - 3.5 31.12.83 34.456 177 (311) Charterhouse J. Rothschild UK 500.9 6.6 NR NR - 35.2 31.12.83 34.466	14 HWE, turnever is alter deducting energy lovy, 15 Swiss Bank Corporation, Junken was ecquired by Thomson S.A. during B3, 207 Wimpay George, turnover parent company accounts. 22 Ciba-Geigy, erofit is net of tax, 23 Ciedit restated to Include group shore of Associstes, 209 Perrier Source, turnover Sulsss, parent company accounts. 24 Hoffman-La Roche, prefit is net of tax, 12 Ciedit restated to Include group shore of Associstes, 209 Perrier Source, turnover 25 Allienz Versicherung, conselidated accounts do net include Allianz Lebene, 83, 221 Woolworth Holdings, Incorporated Sept 16 83 and exertised for the second state accounts of the state of the second state of the second
178 (308) Banceire FRA 500.4 68 NR NR 199.5 182.9 22.5 103.3 31.12.83 6,783* 170 [322) tberduero SPA 494.2 55 180 1.060.9 994.7 6.7 92.1 82.1 12.2 7.0 31.12.83 6,783* 750 (174) English Chine Clays Union Bank ef Finland UK 492.5 10 231 675.2 554.3 21.8 64.0 55.9 6.8 15.6 30.5.83 11.268 181 (287) Union Bank ef Finland FIN 493.6 62 NR NR 72.3 75.9 -4.7 27.6 31.12.83 6.359 181 (287) Union Bank ef Finland BEL 493.6 62 NR NR 72.3 75.9 -4.7 27.6 31.12.83 6.359 182 (226) Sociato Generale NR NR 72.3 75.9 -4.7 27.4 31.12.83 N/A§	43 GMW demestic consolidation. 48 Shtoll 82 figs for five menths to 31st Dcc. Argyil Group, Ioraneriy Argyil Foods. Merger with Amelgemated Distilled 50 Imperial Group, turnever includes dudes. 51 Zurich Insurance, parent com- Products. 82 figs are pro-lerms. 226 Rothmass International, turnovér restated pary accounts. 52 Distillers Company, turnover is net el doty. 55 Royal by company to exclude VAT, tobacco duties, cli other other taxas end group Insurance, emp = UK enly. 75 Withsthur Versich, first consolidated eccentra. ton. 200 Rothmass descripta.
183 (179) House of Fraser UK 488.3 24 173 1.158.2 1.061.9 9.1 53.4 42.5 25.5 8.2 28.1.84 27.237 193 () Groupe Bruxellos Lambort BEL 487.0 70 NR NR 60.4 44.4 35.8 42.6 31.12.83 N/A* 195 (187) Cardo	Varcinsbank, parent company accounts. 80 Luthansa, demastic consolidation. parent company accounts. 239 Inchaspa, 63 turnover includes insurance sub- substank, parent company accounts. 80 Luthansa, demastic consolidation. parent company accounts. 239 Inchaspa, 63 turnover includes insurance sub- consolidation. 82/83 first ere ler 15 months to 31 Dec. 58 Associated British Pearl Assurance, profit le net of tax. 249 Guinness (Arthur & Son), turnover includes of activer & 250 Kennetic of tax. 249 Guinness (Arthur & Son), turnover
169 (317) 9SR UK 473.0 4 229 388.4 319.7 21.5 29.3 (23.9) 26.0 31.12.83 12,563 130 (230) Lonntro UK 478.8 91 57 3.245.6 3.217.6 0.3 155.8 103.4 50.7 15.7 30.9.83 151.396 191 (176) 9wiss Velksbank 0WI 475.6 62 NR NR - 34.3 27.1 26.7 6.7 31.12.83 4.995* 122 (257) Bance de 9ilbae SPA 475.6 62 - NR NR - 83.4 75.4 10.5 20.9 31.12.83 NA 132 (257) Bance de 9ilbae SWE 459.2 8 160 1.235.4 1.124.2 9.9 16.9 38.3 - 4.3 31.12.83 24.211	bul excludes ohere of Associates. 124 Vew, demestic consolidition. 129 Includes group shere of Associates. 101 is not of Lix. 234 thitist, turnover glectrowest, parent company ecceuncis. 130 Bance Espanol de Credito, profit Fob 28, 257 Burnsh Dil, turnover is not of duy. 271 Allied Irish Banks, is not el tax. 131 Rediand, tumever excludes group shore of Associates. RDCE is belore interest on lean capital. 280 Bank of Ireland. Ro CE is belore interest on lean capital. 280 Bank of Ireland. Ro CE is belore interest on lean capital. 280 Bank of Ireland. Ro CE is belore interest on lean capital. 288 Smith W. H. & Son (Holdings), 837/4 Iellewing a de-marger with its U.S. inforcests in July 34, the name hos chanced files for more to generate the son of the son (Holdings), 837/4
195 12311 Aachener and Muserchanar Be GER 466.4 66 — NR NR — 43.4 61.9 — S.6 NR 31.12.83 NA 195 (157) 8enstord 5. end W. UK 466.1 25 29 5.957.2 3.796.9 58.5 76.6 75.4 1.6 16.1 30.9.83 8.446 195 (157) KHD	to soward industries, 152 Hamble Lilo Assurence, prefit = ameunts trans. tien. 294 Hew, furmover is siter deducting drange domestic consolida- form long-tim assurance hund, net et tax. 137 BICC, turnovor includes includes minetry shere et current and deforred taxes. 297 Harpener, partial group share et Assectatas, 158 p & D, turnever includes net revenue on consolidation. Emp = parent company, 300 Kteinwort Berson Lonadele, incorported Nov 30 1983 through merger of Enna NV & Age Holdings. 165
199 (2021) Exte International UK 461,3 70 — NR NR — 44.7 22.1 102.7 28.0 31.12.83 1.270 200 (231) Philips Kommunikations GER 456.1 2 208 765.6 763.9 6.0 40.5 18.0 127.9 15.2 31.12.83 8.360	Brown Bover, preit = parent company. 112 Isar-Ampwerke, parent čempony * 5es isotnesa. † Return on Shareholders' Funds (before charging interest acceunts. 174 Northam Foode, 83/4 figs for 16 months te March 31. ROCE is on Lean Capital). ‡ Previews year's 6gs edjusted for secounting changes. p.o. 175 Sank Lou, parent company acceunts. 177 Charterhouse J. Rethschild, § ROCE on Capital Employed at year-ond.

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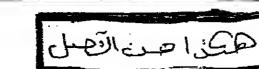
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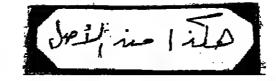
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56 (67) Sandez		140.2 119.6 17.2 11.5 31.12.83 38.109	
56 (67) Sandez	1,453.8 42 64 2,867.8 2,661.8 09.1 1,438.9 66 — NR NR — 1,434.8 06 154 1,267.9 865.7 48-5 1,434.4 06 43 3,730.3 3,131.4 17.3	140.2 119.6 17.2 11.5 31.12.83 38,109" 1230,1 202.1 13.9 NR 31.12.83 17,707 127.0 88.5 43.6 35.5 31.12.83 28,231 249.4 180.9 55.0 13.6 31.12.83 56,660	201-300 Merks1
60 47) Lloyds Bank UK 61 (50) Consolidcted Geld Fields UK 62 [59] Scors Heldings UK	1,415.6 52 NR NR 1,408.3 81 153 1.283.6 1,438.2 -10.7 1,391.5 34 78 2,542.5 2,199.1 15.6	577.1 453.1 27.4 23.5 31.12.83 69,287 123.5 133.3 -07.3 14.3 30.6.63 102,669 129.1 155.3 40.2 18.4 31.1.84 59,775	Benking capital Renk this year Last year Mile year Last year Mile year <
63 (90) Nersk Hydre	1,361,6 42 47 3,807.5 2,628.2 44,9	161.8 182.4 60.4 22.3 31.12.83 18,838 233.7 196.1 19.2 26.4 31.12.83 26,000 183.0 99.8 83.1 16.21 31.12.83 21,393	202 (180) RMC Group UK 448.0 2 139 1,444.1 1,273.9 13.4 58.6 61.7 60.0 23.1 31,12.83 16,19 203 (184) Fisene UK 447.3 42 260 503.3 482.7 4.3 43.0 29.1 47.8 20.0 31,12.83 16,19 204 (149) Jehnson Matthey UK 444.9 6 110 1859.1 1439.0 29.9 50.4 56.1 -8.5 12.2 31,12.83 11,33 205 (207) Sun Lils Assumance Society UK 441.8 65 NR NR 71.3 13.8 31,12.83 13.33
66 (55) Thom EMI UK 67 (64) 80C Greue UK 68 (79) Guardian Royal Exchange, UK 69 (85) Commorciel Union UK	1,268.5 29 44 3,885.2 3,740.6 03.9 1,267.0 42 88 2,343.5 2,113.1 10.9 1,236.2 66 — NR NR — 1,209.2 66 — NR NR —	216.0 168.0 28.5 18.3 31.3.84 89,051 131.9 141.3 - 08.6 10.2 30.9.83 39,100 168.2 146.3 15.0 NR 31,12.83 16,840 12.6 29-6 - 66,7 NR 31,12.83 20,067*	206 (240) AEG
70 (101) Saab-Scanic	1.199,8 08 30 5.138-4 6,012.8 -14.5 1,192.0 08 77 2.563.4 2.310.8 10.9	47.1 248.3 -40.7 6.8 31.12.83 104.795 249.3 171.3 45.5 25.0 31.12.83 39,138 137.7 111.2 23.8 36.1 81.12.83 24,104	210 (232) Permer, Seurce
73 (62) Trustheuse Forte	1,198.3 27 128 1,603.8 1,292.8 24.1 1,170.2 29 146 1,393.8 1,260.8 10.6 1,152.1 06 103 2,006.7 1,937.8 03.6 1,140.8 65 — NR NR —	13.1 78-6 43.8 12.7 31.10.83 57.800 189.4 160.0 18.3 15.8 31.12.83 43.300 96.9 78.3 23.7 NR 31.12.43 12,000*	212 (259) Solvay ond Cis BEL 424.0 42 61 3561.4 3186.1 11.8 178.4 127.9 33.5 13.3 31.11.283 N/A 213 (218) MFI Furniture Group UK 423.3 34 285 414.5 339.3 22.2 53.9 41.9 28.6 35.0 28.5.84 3.51 214 (184) Habitat Mothercare UK 423.3 34 285 617.1 336.0 53.9 42.2 25.6 58.4 28.5 3.51 12.43 10.41
76 (62) Novo Industri DEN 77 (53) Dresdner Bank	1,112-4 42 305 334.3 270.5 23,6 1,108.7 62 — NR NR — 1,060.9 66 — NR NR — 1,048.2 62 — NR NR —	95.2 60.6 57.0 35.3 31,12.83 4,200 88.0 203.9 41-2 61.31 31,12.83 31,920 90.4 61,3 47.4 NR 31,12.83 10,238 172.3 140.0 23.1 238.81 31,12.83 11,454*	216 (226) Soc Gen de Surveillance
50 (52) Lutthansa	1,032,6 15 56 3,251,6 3,08,4 08,1 1,029,9 09 15 12,981,1 12,174,1 06-6 1,012,5 42 31 4,885,8 4,584,5 06,5	66.1 60.8 30.8 7.7 31.12.83 31.575* 149.6 81,1 84.5 N/A 31.12.83 243.808 98,1 82,4 140.4 13.8 31.12.83 66,300	219 (302) Laporte Industries UK 419.0 42 318 264.1 216.4 22.6 41.8 28.5 46.0 23.0 1.1.84 3.51 220 (206) Dowty Group UK 415.0 6 247 554.3 578.8 -4.2 50.3 50.1 0.3 14.2 31.3.84 14.75 221 (333) Weolworth Holdinge UK 414.9 34 118 1,747.8 1.548.1 12.9 40.5 8.4 382.0 9.3 28,1.84 51.64
83 (144) Sritish Aerospace		13.4 (21.1) 10.5 31,12,63 77,980 71,0 149-5 14.4 20.5 31.12,63 38,007 01.1 78.2 29.2 NR 31.12,63 9,047	Z22 (204) United Breweries DEN 413.5 22 221 714.1 599.7 18.1 63.7 51.3 24.3 22.3 30.9.83 13.26 223 (296) Argyll Group UK 411.0 26 96 2.087.5 1.889.5 10.5 55.2 35.6 55.0 29.1 31.3.84 31.74 224 (228) AGA SWE 410.7 42 233 665.8 613.6 7.0 72.2 59.4 21.6 19.8 31.72.83 31.74 225 (232) Societs Generels Banque
86 (83) Stendard Chartered Bank UK 87 (78) Mieland Bank UK 28 (66) Ultramar		69.3 333.3 10.8 27.91 31.12.83 6,340 09.9 346,3 -10.5 21.61 31.12.63 67,937 13.8 252,7 -15.4 26.9 31.12.83 3,733 41.9 186.3 29.5 09.9 31.12.83 3,503	Z25 (337) Rothmens International UK 409.8 36 98 2,080.7 1,859.7 11.8 208.3 179.8 15.9 19.1 31.3.84 26.01 227 (223) Beiersderf GER 407.7 27 269 472.1 427.2 10.5 31.6 29.7 6.6 11.5 31.12.83 7.21 228 [214] 851 5WI 403.7 62 NR NR 21.6 18.5 9.8 14.21 31.11.63 1,19
00 175) Sayerische Hypo end Wes Bk GER 01 (96) Swiss Reinsurance	966.1 62 - NR NR - 916.1 66 - NR NR - 914.3 32 306 334.2 247.8 34.9	25,4 113.7 10.3 121.21 31.12.83 11,296 NA 78,9 — NA 31.12,83 NA 76,1 50.6 50.4 43,9 31.12,83 3,600*	229 (364) Des Carporation UK 402.5 26 1910.3 1,253.4 52.4 35.0 23.4 66.7 21.1 284.84 21.87 230 (168) Carlo Erbe TA 400.0 27 276 471.4 425.4 10.8 40.6 30.4 33.2 NA 31.12.83 5,93 231 (248) Cub Maditorrance FrA 393.2 23 251 553.2 469.7 13.9 30.6 26.0 17.8 19.2 31.12.83 1,64 232 (241) Lex Service FrA 398.4 9 163 1,222.4 914.7 33.6 26.0 17.8 19.2 31.12.83 1,64 232 (241) Lex Service FrA 398.4 9 163 1,222.4 914.7 33.6 52.6 27.5 91.5 23.4 1.1.84 8,400
93 (67) Legal and General	911,1 05 — NR NR —	77.1 54.3 19.8 NR 31.12.83 5.855 07.8 1.490.8 08.8 35.4 31.12.83 46.824 96.1 82.0 17.2 25.3 31.22.83 6.012 •0.7 85.4 29.6 5.6 31.12.83 3.556*	234 (236) Carrefour FAA 394.4 34 45 3,873.4 3,462.7 11.8 84.4 95.8 -1.4 29.5 31.12.83 27,00 235 (254) European Farries
97 (191) Svenska Cellulesa SWE 96 (94) Associated Srifish Foods UK 29 (142) Tratalger Heuse	873.2 33 165 1,205.4 1,031.5 16.8 869,1 25 46 3,807.9 3,415.0 11.5 967.2 11 120 1,725.0 1,257.4 37.2	20.6 73.5 64.0 15.8 31.12.83 15,250 74.5 201.8 -13.5 13.7 31.3.84 81,419* 08.9 90.3 30.5 21.6 30.9.63 30,904*	Z27 (205) Electrocemponents UK 392.7 5 327 178.1 139.4 27.7 30.8 24.0 27.4 47.1 21.3.84 1.79 238 () Skandie Sky 392.4 66 NR NR 150.1 62.8 138.9 NR 31.12.83 588 239 (216) Inchcape UK 384.5 91 84 2432.3 2337.8 04.0 73.0 69.3 5.3 10.8 31.12.83 478
101 (156) Hammorsen Property	865.4 62 — NR NR — 654.4 69 — NR NR — 857.3 22 125 1,633.1 1,379.9 16.3 824.6 27 148 1,351.1 1,265.1 6.6	16.3 171.6 27.7 21.6 31.12.83 28,407 37.0 28.1 31.8 5.8 31.22.83 24,9 31.0 111.6 17.4 11.0 3.3.84 19,506 22.2 100.4 21.8 28.5 31.12.83 34,900	240 (343) Bank of Scotland UK 381.2 62 NR NR 61.7 68.3 19.8 30.31 29.2.84 960 241 (227) Michelin FRA 379.5 9 32 4380.7 4349.3 12.2 (214.5) (472.8) 4.4 31.12.83 12400 242 (239) 9erliner Krah und Licht GER '379.4 55 217 728.5 694.8 04.9 31.3 53.7 -41.7 2.4 30.6.83 639 243 (379.8) Bhanitoria Activity 100 110 377.6 65 110 12.2 (214.5) (472.8) 4.4 31.12.83 12400 243 (379.8) Bhanitoria Activity 100 110 377.6 65 12.8 12.8 12.4 30.6.83 639
104 (134) Electrolux	616.6 39 40 3.968.8 3.907.0 01.5 610.0 69 - NR NR - 801.8 62 - NR NR -	17.6 75.2 189.5 16.5 31.12.83 88,750 55.7 46.0 21.1 6.8 30.9.83 827 84.3 175.7 61.6 99.7† 31.12.83 7.430	244 (192) ICL UK 376.6 5 172 1165.8 992.9 17.4 62.8 32.6 92.4 20.2 30.9.43 2252 245 (242) Unigate UK 376.2 25 83 2432.6 2286.2 6.3 78.6 60.2 30.7 16.2 31.3.84 3920 245 (175) London and Scottish Merine UK 372.1 61 311 296.8 331.8 10.6 123.8 156.5 -248 27.0 11 296.8 331.8 10.6 123.8 156.5 -248 27.0 11 296.2 331.8 10.6 123.8 11 296.8 331.8 10.6 123.8 156.5 -248 27.0 11 296.2 331.8 10.6 123.8 156.5 -248 27.0 11 296.2 331.8 10.6 123.8 156.5 -248 27.0 11 296.2 331.8 10.6 123.8 166.2 11 166.2
107 197) Pharmacie	795.5 25 104 1,993.9 1,781.3 12.3 793.2 42 38 4,051.4 3,244.6 24.9	63.5 39.3 61.6 34.2 31.12.83 4,055 23.5 84.8 30.4 29.8 31,12.83 23,061 76.3 76.6 2.2 21.7 31.12.83 11,225 92.0 56.1 63.9 12.1 30.9.83 21,359	247 (270) Smiths Industries
111 (113) Thysson GER 112 [127) Tosco Stores (Heldings) UK 113 (124) EBES BEL 114 [53] GHH GER	786.5 8 19 10,357.1 11,175.77.3 (779.2 26 50 3,573.4 3,135.6 14.0 776.9 55 150 1,319.7 1,109.1 19.0 776.3 6 35 4,498.5 6,576.315.3	40.0) 78.0 - 2.3 30.9.83 137,537 52.6 73.7 26.0 18.7 25.2.84 52.342 28.7 94.7 33.8 12.5 31.12.83 N/A 77.3) 61.1 - 3.7 30.6.83 62.233	251 (259) Norsk Data NOR 359.8 5 344 113.4 79.2 45.0 18.3 6.6 113.3 38.6 31.12.63 172 252 (235) UNERG 9EL 357.6 55 226 693.5 624.8 11.0 41.7 34.1 22.3 13.12.83 178 253 (195) Magnet en Seutherns UK 357.4 2 316 267.2 222.6 20.1 44.2 33.9 30.6 22.3 31.12.83 395
115 (123) Heimeken NET 116 (130) Preussag	772.6 22 135 1,499.0 1,344.2 11.5 767.2 11 34 4,555.4 4,101.5 11.1 765.7 6 238 622.1 512.6 21.4	19.3 87.5 32.9 15.0 31.12.83 21,254 01.5 85.8 16.3 13.9 31.12.83 20,423 53.4 43.4 23.2 25.7 31.3.84 18,085	256 (399) Landis and Gyr
116 1145 Stora Kopparbarg SWE 117 (145) 9cnco Contral SPA 120 (151) Cadbury Schwoppes UK 121 1(23) Diuntti ITA		63.7 35.2 80.7 12.1 31.12.83 8.396 66.6 100.2 - 13.8 NA 31.12.83 19.491 74.2 123.5 19.2 21.9 31.12.83 37,140 74.4 60.7 187.3 NA 31.12.83 47,600	258 [314] Debenharre UK 344.0 34 192 947.5 849.2 10.9 45.0 27.0 66.8 11:8 28.1.84 18.63 259 (200) Granada Greup UK 342.1 29 220 717.7 629.1 14.1 59.9 54.3 -7.6 15.9 1.10.83 13.97 260 (291) Horten
122 [143] Smith and NephowUK 123 [176] Sedawick GraupUK 124 (103) VSW	753,6 27 283 432.5 375.3 15.2 753,6 67	61.4 47.4 29.6 26.6 31,12,83 11,620 10,3 100.5 09.8 49.4 31,12,83 9,472 23.3 116.3 04.2 4.4 31,12,83 7,297* 01.0 66.1 17.3 25.6 31,12,83 7,188	Z61 (Z20) Rantskil Greup UK 341.4 12 329 172.3 154.1 11.8 28.3 23.6 20.2 40.1 31.12.83 6.76 262 (412) Essiler International FRA 341.2 27 312 290.2 232.0 25.1 37.1 26.0 42.7 40.6 31.12.83 6.76 263 J3261 Rodameco NET 341.1 63 NR NR 17.5 10.3 63.7 7.3 12.83 4.54 264 (427) Wartsia FIN 337.3 6 195 930.4 663.3 40.3 84.8 45.1 89.8 17.7 31.12.83 17.60 265 (427) Wartsia FIN 337.3 6 195 930.4 663.3 40.3 84.8 45.1 89.8 17.7 31.12.83 17.60 295 (310) Martin Ear FIN 337.3 6 197.7
126 (153) Sanch do Santandor	731.5 62 NR NR 714.5 27 280 439.8 338.2 30.1 710.3 2 213 743 9 641.6 15.9	90.3 81.2 11.1 19 4† 31.12.83 10.238 75.5 52.1 45.0 26.0 31.12.83 6,162 69.6 90.1 21.6 23.7 31.3.84 10.990	Z65 [319] Mileral Bex UK 335.3 83 179 1,357.7 1,808.6 -7.8 95.6 72.3 33.6 15.8 31.3.84 38,42 266 (282) Teto cnd Lyis UK 335.7 25 82 2,456.7 2,685.7 -6.5 78.9 55.2 42.9 19.8 29.9.83 22,98 266 (282) Teto cnd Lyis UK 335.7 25 82 2,456.7 2,685.7 -6.5 78.9 55.2 42.9 19.8 29.9.83 22,98 256 (232) Teto cnd Lyis UK 332.1 51 93 2,174.6 2,116.6 2,7 109.9 111.9 -2.3 17.1 31.12.83 22,98 259 251 PIC 77 64.5 73.09 11.9 -2.3 17.1 31.12.83 22.98
170 (136) Electrowalt	705,9 11 178 1,084,7 1,072,9 07,1 707,2 62	21.5 16.7 28.7 5.7 30.6.83 11.608 95.2 106.7 ~10.8 NA 31.12.83 19.222 32.1 31.3 44.6 23.6 31.3.64 12.118 32.8 83.9 58.3 15.6 1.4.84 55.000	Zees Joe La Rue UK 3293 12 283 373.4 311.1 20.3 51.5 43.6 18.0 23.0 31.3.84 10.77 270 (328) Den Danoks Bank DEN 327.8 62 NR NR 25.2 31.4 -19.9 12.01 31.12.83 5.79 271 [263] Alliod trish Banko IRE 327.4 62 NR NR 95.5 77.0 24.0 32.01 31.3.84 9.10
133 (1631 Monledison ITA 174 (1631 Octilison-Buelvie SW) 135 (1231 Butsh Electric Traction UK 136 (2121 Royal Oank of Scotland UK	f31 7 6 117 1.755 5 1,332.6 04.2 670.6 11 136 1,479.7 1,380.5 07.2	0.1) (507.6) — NA 31.12.83 72,813 15.6) 26.5 — 2.8 31.12.83 31,226 15.0 56.6 22.2 17.0 31.3.84 49,488	273 [250] Harrio Quoensway UK 324,7 34 309 310.4 237.5 30.7 35.5 22.5 57.0 31.4 24412.83 3,66 274 (301) Peugoet FRA 321.7 9 20 10,122.6 8,841.2 13.2 309.4 (462.8) - - 31.12.83 24,58 275 [331) Lyonnciso Eaux FRA 320.8 55 133 1,534.1 1,185.2 29.4 50.8 47.9 6.1 8.8 311.2 32 32 32
137 (133) United Biscuits	661.0 25 107 1,962.2 1,659.9 16.2 659.6 65 — NR NR — 657.6 34 39 4,035.1 3,997.1 00,8	31.5 124.6 5.5 15.5† 30.9.33 16.240 14.6 94.2 21.6 22.6 31.12.83 40.831 9.9 7.1 38.0 NR 31.12.83 N/A 83.7 64.8 29.8 8.5 31.12.83 63.465 21.6 88.7 77.0 6.5 31.3.84 16.700	Z76 IZE Stress UK S15.0 26 214 737.5 651.6 13.2 37.7 32.5 18.0 37.9 28.8.83 4.63 277 (368) Thomsen-CSF FRA 314.1 5
148 (1911) Prikington Brothers	643.1 1 ³ 184 1,005.8 989.7 1.8 638.8 2 158 1,248.5 1,001.5 15.4 637.5 8 105 1,998.0 1,771.9 12.2	06.5 82.4 29.2 18.5 31.12.83 27,567 50.6 148.5 1.6 12.3 31.12.83 20.528 46.6 49.2 -5.0 8.1 31,12.83 45,583*	250 (381) Sank of Ircland IRE 305.3 62 NR NR 78.3 54.6 61.4 25.3 31.3.84 8.46 281 [327) Kredietbonk BEL 303.7 62 NR NR 71.9 57.0 25.1 20.9 31.3.84 8.46 282 [196] Charter Consolidated UK 303.0 81 200 845.7 571.4 48.0 61.0 63.2 18.4 31.3.84 8.80
141 (160) Hochilaf		12.9 153.4 34.4 29.5 31.12.83 30,334 62.2 87.2 86.1 20.9 31.3.84 70,000 91.6 78.1 17.4 NR 31.12.83 7,182 53.8 33.5 61.0 17.5 28.8.62 10,014	284 285 Bicoko Bond Group UK 299.2 25 157 1.258.4 1.313.5 -4.2 88.4 48.6 38.5 14.8 30.6.83 63.477 285 (252) Hepworth Caremic UK 298.5 2 273 466.4 411.5 13.3 48.1 33.7 36.2 19.0 31.12.83 7.78 235 (252) Hepworth Caremic UK 288.5 2 273 466.4 411.5 13.3 48.1 33.7 36.2 19.0 31.12.83 7.78 236 (303) Banks Hovis McDousell UK 288.1 25 2 273.4 6 41.5 13.3 48.1 33.7 36.2 19.0 31.12.83 7.78
143 (143) Amrob Bank, MET 142 (169) Bowster Cerperation	675.0 52 - NR NR 616.8 33 90 2.235.4 2.156.8 3.6 515.7 42 130 1.563.7 1.281.9 22.0	14.0 61.3 86.0 72.3† 31.12.83 23,498 34.1 59.95.8 12.6 31,12.83 32,000 78.3 88.811.7 10.1 31.12.83 22,789	287 (374) KLM NET 297.0 15 128 1.607.8 1.548.8 3.9 33.4 13.2 152.7 5.2 31.9.84 18.62 288 (251) 8mith, W. H. and 5en (Hidgs) UK 296.5 34 116 1.777.0 1.200.1 43.1 59.8 36.8 62.8 17.8 2.6.84 21.53 299 (243) Heizmann, Philipp GER 283.1 31.7 1.471.4 1.781.7 -17.4 65.8 83.4 3.8 13.3 31.12.83 37.99 290 (247) Attana GER 293.1 42 255 481.8 453.7 4.8 23.9 24.7 -3.2 14.4 31.12.83 67.99 291 (247) Attana GER 293.1 42 265 481.8 453.7 4.8 23.9 24.7 -3.2 14.4 31.12.83 67.99
151 1152) Herrisons ond Crosfield UK 152 (1351 Hambre Life Assurance UK 153 1111 Rens Dramisation	811.6 91 147 1,333,3 1,256,7 10.9 611.3 65 - NR NR NR 603.7 29 162 1,023.2 \$33.5 8.9 603.1 25 151 1,311.1 1,061 2 23.5	78.0 61.2 27.3 12.1 31.12.83 25.062 26.0 21.8 18.8 NR 31.12.83 8.416* 55.4 85.4 11.9 13.1 31.10.63 20.776 84.6 69.6 21.6 16.3 31.12.83 31.200 40.1 40.4 -0.7 NR 31.12.83 NA	291 1234) Genoralo Occidentale FRA 290.3 26 56 3,257.3 3,038.7 7.2 61.3 35.8 71.0 10.0 31.8,84 25.00 293 (280) Great Portiond Estates UK 230.1 29 NR NR 20.7 21.7 -4.6 6.0 31.8,84 25.00 293 (279) Scden-Wurtt Bank GER 289.8 62 NR NR -24.0 16.1 49.4 21.384 N// 294 (224) HEW GER 288.1 55 199 867.5 841.2 21 78 51.4 41.4 31.12,83 1,884
155 [120] Victoria Lebono GER 156 (133) British Heme Stores UK 157 [129] RLCC UK UK 158 [203] P50 UK UK	585.5 45 113 1.611 0 1.683 7 7.8	40.1 40.4 -0.7 NR 31,12,83 NA 76.0 67.3 12.9 25.0 31.3 84 24,085 12.9 135.8 -16.8 18.7 31,12.83 66,771 76.0 46.2 68.9 8,4 31,12.83 22,427	295 (256) Beuygues FRA 285.8 3 140 1,436.2 994.4 44.4 45.5 43.3 5.0 6.0 31,12,83 5,86 296 (324) Allled Colloids UK 280.8 42 343 113.9 88.1 32.3 25.1 16.9 49.3 49.1 31.3.84 1,27 297 (285) Harpener GER 277.9 11 342 114.6 125.9 -6.7 18.8 137.8 49.1 31.3.84 1,27
159 (188) Svenska Handelsbankon	580 9 52 - NP NR - 561.2 42 177 1 101.7 927.1 18.8 556.3 62 - NR NR -	35.9 172.1 37.1 128.1† 31.12 83 5,179 70.0 50.9 37.4 NA 31.12.83 17,465 49.4 53.1 -7.0 16.9† 31.12.83 7.530	298 (277) Autopistae del Mare
162 () Acqun	533.: 66 NR NR 522.1 15 126 1,619.4 1,950.9 4.4 549.3 68 NR NR 546.4 4 33 4 653.3 4,250.0 9.9	95.5 78.4 21.9 NR 31.12.83 1,708* 31.2 24.4 27.8 6.1 31.12.83 16,147 44.3 22.1 101.0 NR 30.6.83 262 18.7 18.1 2.8 4.2 31.12.83 90,600*	FOOTNOTES FOR COMPANIES LISTED ABOVE
166 (1-7) Ksulhof GER 167 (197) Generale des Eeue	536.2 55 53 3 539 1 3.179.7 11.3 524.7 51 211 752.1 662.4 13.5	57.3 46.8 22.5 10.2 31.12.63 46,100 1123 103.7 9.3 13.4 31.12.93 7.55 68.9 53.0 29.8 12.4 31.3 84 11.022 87.6 81.7 7.5 17.61 31.12.83 17.196	1 Reyal Dutch/Shall, 60 por cent Royal Outch Petroleum Company, 40 per cent incerperated Dec 21 83 through margor between Cherterheuse Group a Shell Trenepert & Trading. Turnever includes sales taxes and similar lovies. RIT & Nerthern Figs are fer Cherterhouse Group only. 178 Bancalre, to 2 British Petroleum, turnever excludes duty and sales taxes. ROCE equivalent consolidation. 184 Group Srusiles tambert, 62 figs ler nine monthe to 0 to 32.1 per cent before deducting preduction taxes. 6 Union Sank el Switzer, 31. Changes in principles el consolidation.
173 (164) Guest Keen and Nettlefelds UK 173 (177) Hidrosfectrica Espanola	520,1 8 70 2,719.5 2,605.7 4.4 518.6 55 N/A 897.8 516.5 66 NR NR	21.3 56.2 115.9 13.2 31.12.83 69.490 19.4 117.0 2.0 3.9 31.12.83 N/A 8.9 7.0 26.8 NR 31.12.83 3,675	lond, parent company accounts. 9 Unitever NV/PLC, figs converted frem Seerling frem Subsidiarios and lower tax charge. 186 Linde, demestic consolidation to Dutch Floring using exchange rate of 4.23, 10 9AT industries, 82/3 turnover 191 Bwiss Voksbank, parent company occeunts. 196 KHD, domestic consolidation includes duty and excise taxes. 130 burgets Sank demestic consolidation and excise taxes. 196 KHD, domestic consolidation
173 (153) taar-Amperworks	508.8 25 73 2,666.6 1,382.4 92.9 508.5 62 - NR NR -	50.9 30.1 69.0 4.6 30.6.83 3.415* 08.1 56.7 85.3 21.0 21.3.84 22.691* 16.8 17.6 7.1 6.3† 31.12.83 1.081*	parent cempany accounts. 22 Ciba-Geigy, erofit is not of tax. 23 Credit restated to include group shore of Associates. 209 Permier Source, turnov Suisss, parent cempany accounts. 24 Hoffman-Le Rocke, prefit is not of tax, includes VAT. 214 Habitat Mothercare, 82/3 figures is a source, turnov 25 Allienz Versicherung, conselidated accounts do not include Allians Lokees 93, 231 Weaker Mothercare, 82/3 figures is 19 years to March
177 (311) Charterhouse J. Rothschild UK 178 (308) Bencsire	500.4 66 — NR NR — 494.2 55 180 1,060.9 994.7 6.7	35.9) (78.4) — 3.5 31.12.83 34,446 34.2 31.6 8.7 17.2 31.12.83 7,590 99.5 182.9 22.5 103.3 31.12.83 6,783 92.1 82.1 12.2 7.0 31.12.83 7,556 54.0 55.9 6.8 15.6 30.5.83 11,268	sercicys Sans, and ⇒ UK only. 38 Great Universal Stares, ROCE based en Woolworth plu6 subsidiaries. 82/3 ligure6 are on annualised estimate in prefit belare tax and interast. 40 National Westminster Bank, and = UK only. comparative purposes. 222 United Breweries, turnover io net of duty. 2 43 SMW, demestic consolidation. 48 Shitoli 82 figs for five menths to 31st Dcc. Argyli Group, formerly Argyli Foods. Merger with Amelgemented Display
750 (174) English Chine Clays	492.5 10 231 675.2 554.3 21.8 491.6 62 NR NR 483.0 11 NR NR 483.3 24 173 1.158.2 1,061.9 9,1	64.0 55.9 6.8 15.6 30.5.83 11.268 72.3 75.9 -4.7 27.6 31.12.83 6.359 21.5 41.1 -47.1 5.4 31.12.83 N/A8 53.4 42.5 25.5 2.2 28.1.84 27.237	pany accounte. 52 Distillers Company, tumover is net at daty, 55 Royal by company to exclude VAT telease international, tumover restau
193 () Groupe Bruxellos Lambort BEL 195 (187) Cardo	467.0 70 NR NR 485.9 25 301 345.4 335.1 3.1 493.3 6 161 1228.2 1 112.7 204	60.4 44.4 35.8 42.6 31.12.83 N/A* 71.8 53.4 34.4 18.5 31.12.83 4,649 44.9 45.7 -1.9 11.2 31.12.83 16,622*	Insurance, omp = UK enly. 56 Sandez, profij is net of tax. 69 Commercial share of Associates. 227 Baiarsdorf, demestic concolidation. 229 Des Corpor Union, emp = UK enly. 76 Winterthur Versich, first consolidated eccounts. Non, lermenty Linicod Holdings, 233 Pargess Holdings, 82 figs for six mont Vareinsbank, parent company secounts. 80 Lutitianes, demestic consolidation. parent company eccounts. 239 Metallgeelischeit, demestic consolidation. 238 Skandi 92 Routers, fielded June 4 1994, 96 Nordwestdautsche Kräftwerk, domestic sidieries. 241 Michelin, ROCE calculated using net financial insurance su consolidation. 82/83 figs ere ler 15 months to 31 Dec. 98 Associated British Paril Assurance, profit le net of tax. 249 Guinness (Arthur & Son), tumover Poods, 82/83 tumever instaled by company te exclude Premier Group, disposed includes duties, 250 Kenanchel dies using net financial expenses. 2 Poods, 82/83 tumever instaled by company te exclude Premier Group, disposed includes duties, 250 Kenanchel dies using net financial expenses. 2 Poods, 82/83 tumever instaled by company te exclude Premier Group, disposed includes duties, 250 Kenanchel and the section of the financial expenses. 2 Poods, 82/83 tumever instaled by company te exclude Premier Group, disposed includes duties, 250 Kenanchel financial expenses. 2 Poods, 82/83 tumever instaled by company te exclude Premier Group, disposed includes duties. 250 Kenanchel expenses (Arthur & Son), tumover
187 (201) Ladbroke Group UK 189 (215) Scottish and Nowcastle Brows UK 169 (317) BSR UK 190 (230) Lonrito UK	479,2 22 191 953.8 884.0 7.9 479,0 4 289 388,4 319,7 21,5	77.5 45.8 78.1 13.1 3.1.84 16,090 78.0 56.6 34.6 14.2 28.4.84 21,526 23.8 (23.9) _ 26.0 31.12.83 12,568 35.8 103.4 50.7 15.7 30.9.83 151,396	et en June 30 1933. 99 Tratolgor Heuse, tumover includes inter compony seles Unerg, portent company ecceunts. Profit is net of tax. 254 initial tumove eccunting mathed. 2 but excludes ohere of Asseciates. 124 Vew, demestic consolidation. 128 includes group stars of Asseciates. 129 Vew, demestic consolidation.
197 (176) 9wiss Velksbenk	475.5 52 NR NR 475.6 62 NR NR 459.2 8 160 1,235.4 1,124.2 9.9	34.3 27.1 26.7 6.7 31.12.83 4.995* 3.4 75.4 10.5 20.9 31.12.83 NA 16.9 38.3 - 4.3 31.12.83 24.211	is nal el tax. 131 Rediand, tumevar excludes group shore of Associetes. RDCE is belore interest on lean capital. 200 Bank of Internal Ro CE is belor 143 9KF, ere-tex prolit is alter exchange lesses. 149 Bowarter Corporation, charging interest en loan account. 268 Smith W. H. & Son (Holdings) as
194 [231] Aachener and Mudenchender be dr. 195 (167) Benglord 5. and W UK 196 (172) KHD	466.1 25 29 5,957.2 3,756.9 56.5 464.3 8 138 1,454.6 1,515.2 -4.0	IA.4 61.9 -S.6 NR 31,12.83 NA 76.6 75.4 1.6 16.1 30.9.83 8,446 19.9 51.8 -3.5 7.0 31.12.83 21.7677 52.6 42.4 24.5 39.0 31.12.83 3.092 70.0 68.7 1.8 17.9 31.12.83 23.651	group share at Associates, 153 P & D, turnever includes not includes includes minenty share at current and deforred taxes. 297 Harpener, perti- group share at Associates, 153 P & D, turnever includes net revenue on consolidation. Emp = parent company, 300 Kteinwort Basson Longent, perti- al-related cetwing. 189 Sanes, ROCE calculated using net interest. 162 Aeron. DB/II & out and deforred taxes. 200 Kteinwort Basson Longent
197 12511 Willis Faber	462,2 11 169 1,192,9 1,096.5 9.6 461.3 70 NR NR	52.6 42.4 24.5 38.0 31.12.83 3.092 70.0 68.7 1.8 17.9 31.12.83 23.651 44.7 22.1 102.7 28.0 31.12.83 1.270 80.5 18.0 127.9 15.2 31.12.83 8.360	incorporated Nov 30 1983 through merger of Ennia NV & Age Holdings. 165 Brown Boveri, prefit = parent company. 113 Isar-Ampwerke, parent compony * Ses leotness. I Return on Shareholders' Funds (before charging Intere- acceunts. 174 Northem Foode, 83/4 figs for 16 months to March 31. ROCE is on Lean Capital). ‡ Provisus year's 6gs edjusted for seconnting charge p.o. 175 Bank Leu, parent company acceunts. 177 Charterhouse J. Rethschild, § ROCE on Capital Employed of year-ond.
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292 303 304 395 (444)

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301 (396) 302 (2931 303 (325) 304 (356) 305 (312)	-500 Cominental Gummi Werka BHF Bank Rheimelektra Colonia Versich Hrit Samuel Group	GER	275.8 275.8 274.3 273.4 272.5	9 52 55 55 66 8	168	1,235.6 NR N/A NR NR	1,186.2 NR 153.6 NR NR	4 2 	44.2 47.3 N/A 16.8 34.8	25.0 33.9 17.4 18.4 27.7	52.3 41.1 -8.7 25.8	12.7 25.6† N/A NR NR	31,12.83 31,12.83 30,6,83 31,12,23 31,3,84	26,688 1,911 2,881 5,155* 3,802*	
306 (350) 207 (305) 308 (258) 309 (211) 310 (304)	Costain Group KKB Dortnunder Union Morcantilo Hocee Holdings Banco de Vizceya	UK	272.3 272.3 272.3 272.1 270.8	3 62 22 70 62	188 281	995.8 NR 437.4 NR NR	976.5 NR 433.0 NR NR	2.0 1.0	64.0 39.2 20.5 78.4 76.9		14.9 -6.6 -0.7 27.3 13.2	16.0 34.7t 8.7 42.0 20.7t	31.12.83 31.12.83 31.12.83 30.4.84 31.12.83	12,025 3,330* 6,237* 4,386 9,384	BY KEVIN
311 (351) 312 (330) 313 (305) 314 (284) 316 (315)	Mercury Securities Esselta	SWE UK FRA	270.2 270.0 268.8 269.3 268.8	68 44 25 26 4	216 291 106 170	NR 725.8 384.5 1,972.1 1,185.2	NR 855.3 338.3 1,789.5 1,048.1	- 14.8 13.7 10.2 13.1	29.3 40.1 25.4 46.0 8.1	23.8 44.5 20.9 41.0 44.4	23.0 -8.8 21.9 12.2 -61.8	NR 15.8 25.4 24.8 11.3	31.3.84 31.3.84 31.12.24 31.12.83 31.12.83 31.12.83	1,285* 15.374 3,260 25.014 8,065	THE GRE positions of in the FT 50 a clutch of n the rapid for
316 1471) i17 (465) 318 (376) 318 (316) 320 (3071	Saatchi and Saatchi Company Wereldhave Credit Fonciar de France Gial-Brocades Bell, Arthur and Sons	UK NET FRA	268.2 264.0 263.4 262.5 261.8	12 69 70 42 22	202 94 259 302	830.8 NR 2,122.8 506.1 339.8	355.7 NR 1,207.2 485.8 338.3	133.6 17.8 4.2 0.5	15.4 13.7 64.1 28.5 43.1	76 10.0 58.7 22.7 38.0	107.9 35 9 9.2 25.8 13.3	46.7 S.S 58.6 11.8 23.3	30 9 83 31.12.83 31.12.83 31 12 83 30.6.83 ,	3,049 N/A S.518 6.000 1,729	the country's porations. It is also surge in price
321 (4791 322 (468) 323 (346) 324 (2971 325 (428)	Hoogovene Charterhouse Petrolaum IMI Italcable Kone Corporation	UK ITA	260.9 260.1 260.0 258.3 258.6	8 51 8 4 6	108 360 194 328 230	1,959.0 25.4 931.5 177.1 676.2	1,924.9 28.3 871.3 145.2 546.8	18 10.1 6.9 22 0 23.7	(20.2) 13.4 43.5 14.8 30.1	(46.8) 13.8 30.2 14.2 23.4	-2.7 43.8 4.2 23.9	7.1 20.4 12 7 NA 22.6	31.12.83 31.12.83 51.12 83 31.12.83 31.12.83 31.12.83	28,537 53 22,991 3,172 13,391	stock exchai string of nev the relative s nish currency 1982 devalua
326 (398) 227 (2441 328 (290) 329 (2661 330 (291)	Union Electrica-Fenoso Northern Engineering Inds Vereins and Westbank Nederlandscho Middenstand Tricentrol	SPA UK GER	258.5 258.5 257.4 257.1 256.5	55 06 62 51	201 168 	834.2 1,200 6 NR NR 154.3	774.4 1.194 5 NR NR 142.3	7.7 00 5 8.4	54.7 58.3 20.6 43.6 42.3	54.4	- 20.8 8.1 - 14.2 07.4 37.7	3 1 16.9 12 7 9.7 16.5	31.12 P3 31.12.83 31.12.83 31.12.83 31.12.83 31.12.83	2,235 32,100 4,325 11,359 255	Finnish i late compare the industria has rapidly time in recen
331 (373) 372 (271) 333 (299) 334 (380) 335 (453)	Pohjola Toro Assicuraz Royal Belge Alsthom-Atlantique Sound Diffusion	TTA BEL FRA	255.9 255.4 253.9 253.2 251.1	66 66 66 8 4		NR NR 2,583.9 17.8	NR NF: NR 1,968.8 12.4	31.2 43.7	14.4 17.5 42.9 88.6 7.8	\$8.7 4.5	15.7 170.0 - 10.2 - 0.1 73.6	NR NR 16.1 56.7	21.12.83 31.12.83 31.12.53 31.12.83 31.12.83 31.12.83	2,441° NA 2,467° 43,100 426 1,280°	riding a way isation with a ing marketin ing units abr ing increasin
336 (323) 337 (309) 338 (323) 339 (260) 340 (273)	Tractionel Wuertt Fouciver Taylor Woodrow Contigas Aore Tessin	ger Uk Ger	249.9 248.7 248.2 247.3 246.7	5 86 3 55 55	190 310	70.1 NR 958.2 308.8 353.7	68.8 NR 838.5 257.4 293.1	2.1 14.3 20.0 70.6	27.8 13 9 49.5 38.1 8.3	23.9 17.0 39.3 35.4 8.4	11.7 114 25.9 07.6 -1.6	13.3 NR 11.0 12.4 NA	37.12.83 21.12.83 31.12.83 30 09.33 31.3.84 31.12.83	3,361* 11.459* 1,866* NA 9,691	equity capita Finland's jowl with should not scure the fa
341 (2641 342 () 343 (362) 344 (357) 345 (370)	Flachglas Copenhagen Handulsbank Swedish Match Banque Bruxelles Lambert Dawson International	BWE BEL	245.4 245.2 245.2 245.0 244.7	2 62 33 62 35 35	181	461.9 NR 1,043.0 NR 246.8	430.5 NR 928 8 NR 191.5	7.3 12.3 28.9	25.4 7.0 51.5 32.0 34.8		1.3 57.7 115.0 17.4 25.9	8.4 2.1 15.3 11.5 25.6 11.7	31.12.83 31.12.83 30.9.23 31.3.84 31.12.83	5,958 18,350 17,727 7,066 18,029	has consiste the rest of years, The 12 Fi
346 (495) 347 (345) 348 (347) 349 () 350 (357)	Reuma-Repolo Brown, Boven Jcimoli Cobepa Stock Conversion	GFR SWI SEL	244.4 243.2 240.5 240.1 239.5	11 4 26 .70 69	114	1.011.1 1.806.9 NA NR NR	1,013.4 1,736.8 541.5 NR NR	-0.2 4.0 	19.5 40.7 N/A 22.0 23.9	25.3 34.1 11.1 20.0	61.0 98.7 19.5 - 9.9	6.8 N/A 22.9 7.0	31.12.83 31,12.83 31.12.83 31.3.84 31,1.84	37,648 N/A N/A 155* 12,119	the FT 500 last year — Finland's groups whice such as Net
351 441) 352 (332) 353 (3001 354 () 355 (349)	Smurfit JeRorson Group Pirelli Internetional SAI Promodee Legrand	SWI ITA FRA	239.0 238.7 238.3 238.2 237.1	33 9 55 26 4	86	766.4 NR NR 2,358.8 381.1	539.7 NR NR 2,097.0 337.6	36.9 	14.3 15.0 12.0 36.7 29.0	15.9 13.2 7.1 30.5 31.1	13.4 67.6 20.1 - 6.2	N/A MR 30.6	30.6.33 31.12.83 31.12.83 31.12.83 31.12.83	67,624 N.A 5,819 12,000 11,036	Enso-Gutzeit But otherwis the top two Union Bank
356 (446) 357 (320) 358 (336) 259 (344) 360 (140)	Bofors FECSA Nottingham Menufacturing Lech-Elektrizitael-Worke Barratt Developments	GER	236.7 235.8 235.5 234.7 234.1	8 55 35 55 03	314 307	539.9 653.1 284.7 333.1 706.4	513.0 N/A 260.5 309.8 531.4	5.2 09.3 07.5 32.9	13.7 49.3 33.8 31.0 71.9	56.2 29.3 32.7 55.4	-41.8 -12.3 15.4 -19.9 29.9	2 9 19:6 4.8 24.0	31.12.83 31.12.83 30.06.83 30.06,83 30.06,83 31.12.83	6.573 13.349 1.778* 5.279 35,300*	surance com ooc of the
361 (353) 362 (3411 363 (274) 364 (383) 365 (436]	Hoesch Gotthard Bank Rustgarswerks Sefimeg Electrobol	GER	233.8 231.5 230.8 230.2 230.0	08 62 42 03 03	164	2,459.3 NR 1,222.0 N/A NR	2,715.2 NR 1,135.1 22,9 NR	-09.4 07.7	196 8 15.6 16.7 N/A 2B_0	70.5 15.4 20,1 18.1 23,4	01.1 - 17.1 19.9	11.0 5.4 N/A 14.2	31.12.83 31.12.83 31.12.83 31.12.83 31,12.83 31,12.83	532* 11.238 290 N/A* 44,029*	and Kymme
366 (371) 367 (Lucae Industries	UK	229.8 229.1 227.5 226.6 226.0	61 68	122 338	3,177.8 NR 1,675.9 137.1 NR	2,827.8 NR 1,680.7 112.7 NR	21,7	45.1 22.7 3.9 6.8 53.5 36.5	34.9 11.9 27.8 3.8 51.4 32.7	32.0 89.8 69.6 80.4 03.9 11.7	87	23.03.84 31 07.83 31.03 64 31.12 83 31.12 83	11.202* 66,933 356* M/A 11,895	204 Colonia prolit is not parent compar
371 (404) 372 (322) 373 (366) 374 (438) 375 (288)	Avana Group London Merchan1 Secs Polly Pack (Holdings)		224.2 221.0 220.8 219.4 218.8	11	347 144	989.3 245.3 NR 85.7 1.399.7 911,5	873.7 191.4 NF 32.9 1,380.3 811.1	12.8 28.2 160.1 1.4 12.4	23.0 13.1 34.0 46.9 37.9	17 4 10 8 14.5 28.2 30.6	32.0 67 1 135.1 65.4 24.1	27,6 6,6 94,6 13,8 27,8	31.10 84 31.03 84 3.9.83 1.1.84 31.12.83	4,581 170 442 25,282 6,613 799	311 Mercury S and changes I consolidated re 336 Tractionel domestic cons in related com
376 (442) 377 (Nyckerhoff Accor Soliden	FRA GER FRA SWE	218.6 218.5 218.2 218.0 217.1 217.0	22	326 298 189 236	181.4 354.2 965.9 651.7 689.9	201,2 336,6 785,4 614,6 581 9	-9.8 5.2 23.0 26.6 18 6	10.0 25.7 28.3 50.3 38.8	13.3 16.0 N/A 2.8 18 6	711.5	13 a N /A 16.4 15.7	30 6.63 31,12.23 31,12.83 31,12.83 31,12.83 31,12.83 31,12.83	3,345* N/A 8,556§ 11,658* 3,8?4	is for nine mi Bruxelles Lamb 250 51ock Cor Hiztigets.Werk tion during P catent compar
761 (385) 382 (Grindlavs Holdinga Elsevicr-MDU Svitzer Fleet Holdings	UK NET SWI UK	216.9 216.3 216.3 214.7 213.3	73°3'34	284 112 286 263	NR 429,3 1.824.2 413.7 433,1	NR 418.6 1.937.3 300.0 369.6 912.1	2.6 -5.8 37 9 30.7 14.2	14.8 36.3 (44.7] 	113.2 24.0 13.1 4.0 19.3 29.6		26.9 N/A 20.2 22 0 11 5	31.12 83 31 12.83 30 6.83 26.4.84 30 9.93	7.023 32.192* 7.966* 4.221 8.439	Ahoid, figs co 3 03-5, 267 5 Carless Capel consol:dation, cl Novatel an comparative pr
336 (433) 387 1352 388 (403) 389 (403) 389 (403) 390 (472) 391 1351	Greenall Whitley Savoy. Hotel Caledonia Invostments Gevact Phore	UK UK UK BEL	212,8 212.6 211,5 209.6 209.4 209.3	22 28 70 42	354 362 331	356.4 59.6 13.9 NR 162.7 MR	\$12.1 51.7 14.0 NR 137.4 NA	15.4	6,1 8,2 15.7 6 4 65.0	2.5 6 6 20.1	134.1 24.8	17.5 3.3 11.9 NA	31.12.83 31.3.84 21.12.83 31.12 £3 31.12 £3 31.12.63 51.12.63	2,651 283 N/A 2,436 8,894 4,513	22 tigs loi no 2.899, 400 50 company acco

ns spread their wings

N DONE

EATLY improved Finnish companies 00 list together with new arrivals reflects oreign expansion of 's big industrial coro a measure of a ices on the Helsinki

ange in 1982-83, a w share issues and strength of the Fincy since the October industry developed red with the rest of ialised world but it r made up for lost ent years. It is now ave of international-companies establish-

ng and manufacturroad as well as seekng access to foreign

ng access to foreign tal. Iocation cheek-by the Soviet Union Stradle both of Finland's major industrial sectors, forest

2.436 8.894 4,513 NA 6,648

NA 31.12 £3 34 6† 31.12 £3 10 2 21.12.53 10.7† 31 12 £3 13.9 31 12.53

-26.7 15 B -54 4 44 3 148.3

87 56.1 151

23 8

The Finland twelve						
	Ran	king				
	1984	- 1983				
Kansallis Osake Pankki	161	321				
Union Bank of Finland	181	287				
Nokia	198	245				
Wartsila Ab Oy	26.1	427				
Kone Oy	325	428				
Pohjola Group	331	37:				
Rauma Repola	346	495				
Huhtamaki	393					
Kymmnene Stromberg	454					
	455					
Finnish Sugar Company	456					
United Paper Mills Partek	487					

Conglomerates are common in not be allowed to ob-refact that its economy sistently out-performed of Europe in recent 'Finnish companies in i00 — up from seven largest industrial the building of offshore largest industrial the building of offshore bit form the Swedish state. Veste in energy, and tit in forest products. Wast of the industrial com-base of the industrial com-base of the industrial com-the sweden state. Not the ist takes in the swedish state. Not the industrial com-the swedish state. Not the industrial com-the sweden state of the industrial com-

456 487 vestors, but they have been given an exciting ride in the past three years. The KOP geoeral shares in-dex rose 37 per cent in 1982, and 65 per cent last year, be-fore slowing to increase by bought Luxor, a Swedish con-sumer electronics and mini-com-puter company and in South vestors, but they have been

sinki remaios a very small mar-ket — nurket caoitalisation at mid-year was FM 29.4bn — and legislation limits foreign ownership to 20 per cent of the share capital of most coot-

Kone, the engineering group

specialising in lifts, materials handling equipment, and cargo access equiprient for ships, led

a move by Finnish companies

on to foreign stock exchanges when it gained a listing in Stockholm in 1982. It has since been joined in

Stockholm by Nnkia and Wart-

sila, while earlier this year, Wartslla became the hrst Fin-

nish company to gain a listing

on the London Stock Excbange. Monitoring Finnish com-panics is still something of an exotic practice for foreign in-

The scope of the market is narrow and it has not always been possible to find enough unrestricted shares — those that can be bought by foreign

FOOTNOTES TO COMPANIES ON THIS PAGE

204 Colonia Versichorung, parent company accounts. 305 Hill Samuel, prolit is net of tax but belore extraordinary items. 307 KKB Bank, parent comeany accounts. 308 Dortmunder Uniom. domestic consolidation. 311 Mercury Securities, prolit is not of tex. 331 Pohjola, profit is belore taxes and changes in resorves but alrei sundry expensea. 1982 fig restated to give consolidated results for whole group. 333 Royal Belge, parent company occounts, 336 Tractionel, eerot company accounts, 337 Wurttembergische Feuarv.. domestic consolidation. 338 Teylor Woodrow, turnover includes group ehare in related companiea. 339 Conligas, 83 figs for nine months to 5ept 30, ROCE is for nine months and turnover is aller deducting energy lovy. 344 Banque Bruxelles Lambert, prolit is net of tax and duites but belore minority interest. 350 Stock Conversion, Stock Conversion & Investment Trust. 359 Loch-Elek-tizitaets.Werke, turnover is alter deducting energy lovy. 361 Hoesch, reorganisa-tion during 1863 means that figs are not company accounts. 369 Stock Conversion, Stock Conversion & Investment Trust. 362 Ahoid, figs converted from Oollars to Outch Floring using exchange rate of 3 0345. 357 Sterling Guarantee Trust, formority Town & City Properties. 369 Carless Capel & Leonate, preliminary tesuits. 378 DyckertoR Zement, domestic comparative purposes. 384 Sulzer, prolit/loss is net of tax. 385 Heat Holdings, 82 tras lan nine months to Oec 31 83 turnover includes inter-group remais of 2.893. 400 Softina, Caolia employed am pariori company, 402 Lahmeyer, parent company accounts. 402 Equity & Low Lile Ass. Soc., profit is net of tax.

407 Norcros, turnover includes group share of 4550ciates, 410 Helvetia, results ere for Holvetia Foucr. For Holveria-Unfall; 83 profit = 16,789, 82 profit = 15,534 (M51r), 441 Kall-Chemie turnover = group, Profit = paron company. 412 Cookson Group, additpnal depreciation now treated as appropriation and not charge against profit, 418 Electra de Viesgo, profit is not of 1ax, 423 Hambros, profit net of taxation and minolity interest but before extraordinary items end growisions. 426 Ball Investigsment, parcn1 company accounts. 428 Banco Extenior, profit is net of 1ax, 429 Balgies Insurance, Baloise Holding owns " pverwheiming majolity" of taxation. 440 Pirell SpA, 83 fips are for 14 months to June 30, 449 Belhatze, emp = parent company, 452 Hoboken-Overpelt, parent company accounts. 454 Kymmene-Stromberg Corp, incorporated Nov 1 83 through merger between Kym Kymmene & 0y Stromberg A8, 455 numez, orbit is net of 1ax. 461 Uis. Unlon pour le Financemcat d'Immoubled de societes. Profit is net of 1ax. 467 London & Manchester Group, profit is not of tax. 472 Schroders, profit = disclosed profit (later 1ax, transfer to 37 reserves, interest and capital profits]. 472 Diploma, 83 tigs are to 15 months to 55 pr 30, 474 Oxtord Instruments, foeted Oct 17 83, 455 GB-INND-BM, parent company occounts. 476 Logica, floated Crt 27 83, 485 Fight Relueiling Hold-ings), acquired Hunileigh Group, August 83. 82 figs rostated Iou comparative purpotes in accordance with merger act principies. 433 Locindus, parent com-oany accounts. 492 Baer Holdings, figs not consolidated. 493 Grunzweig & Hartmann, parent company occounts. 500 Atlantic Computers, floated Sept 29 83, Figs do not include Lion Systems Development, acquired Nov 83.

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)	National Bank of Greece	GRE		10 252	NR 529.9	547.1 -03.1	32.0	12 9 148.3 13.9 31 12.83 6.648 27 0 -0.5 9.6 31 12.83 22.205	-11
-		Sleetey	UK	206.3	6 198	902.4	903 6 -00.1 1,478.6 5.2	26.9 40.6	24 7 63.9 21 0 31.12.83 56.000	11
397 (3	87)	CIT Alcatel	FRA ITA	205.8	5 131 2 242	1,555.2 592.0	b64.3 4 9	12.4	7 3 701 NA 31.12.63 4,125 16.7 37.7 17.1 51.12.53 2,8705	
		Italcementi Ratos Forvaltning	SWE	203.0	70 282 55 294	432.6 362.0	390.3 10.8 293.4 23.4	23.0 20.7	15.5 33.4 13.3 31 2.33 NA*	
400 (443)	Solina	FRA	202.3	5 261	500.7	459.6 9.0	25.5	22 8 12.0 22.7 31 12 83 8.345 15.8 10.9 13 8 30.6.83 552•	
	354)	Telemecanique Lahmeyer	GER		55 351 6 205	68 O 791.8	75.1 -94 727.7 8.8	17 5 38.7	34.4 12.3 10 8 31.12.23 22 332	
	477) 390)	Schindler Equity and Law Life Ass Soc	SWI	201.2	65 —	NR	NR —	63 34.7	5.1 21.6 NR 31.12 33 1,5:5" 30.6 13.4 20.1† 31.3.84 576	
-05 (334)	Industrickreditbank	GER	200.9	8 206	NR 782.4	686.0 14.0	20 3	(39 7) - 13 4 31.12.83 9 943	
	(80) 388)	Elkem	UK	199.1	10 265	480.1 406.8	489.7 -19 361.0 12.7	45 5	16.0 42.1 14.4 30.9 83 10.830	
408 (468) 372)	Associated Newspaper Hidgs Spedd1 Zucker		198.9 196.0	32 288 25 246 66 —	554.4	590.7 -04.4	24.9 7.9	27.9 10.7 10 1 28.2.84 2.939 6.0 31.9 NR 31.12.33 2.011	- 11
	418)	Helvetie	SWI		66	519.7	NR	22.1	21.1 04.9 15 6 31.12.83 6.7-3	
	3401 I)	Kali-Chemie	UK	196.8 196.8	10 276	454.8	398.5 14.1 NB -	29.9 14.7	10 6 39.3 +3 25.3.84 877	
413 (4251	Capital and Countice	UK	196.6 196.4	3 134	NR 1510.4	1214.0 24.4	45.8 15.3	43.6 5.2 10.0 21.12.83 20.50 13.4 13.7 7.2 31.12.83 464	11
	415) 422)	Laing Properties	UK	195.5	<u>69 —</u>	NR	NR	8.0	9.8 - 17.7 5 6 31 3 82 37	-
	4141	Hasicmore Estates	UK SWE	194.3 193.6	69 33 303	338.6	269.0 25.9	27 6 14.7	6.2 342.4 15.9 21.12 C3 4.565 11.5 27.8 — 31.12 £3 863*	·
41 B (() 499)	Electra de Viesgo	SPA	193.5 193.0	55 336 11 215	149.2 734.4	N/A	25.2 23.9	17.8 41.5 16.1 31 3.84 10.215 17.5 36.5 21.6 31.12.53 4.775	
419 (420	491) (—)	Powell Duffryn	UK	192.4	33_212	744.5	497.9 49.5	99.1	81.7 21.2 23.0 31.12.83 15.984	-
421 (4051 221)	Alla-Laval	SWE	191.4 190.7	8 174 6 325	181.5	147.4 23.2	21.0	17.2 21.7 30.1 37.9.P3 3.779 18.0 S.3 NR 31.3.8- 1.607*	,] [
423 (434)	Hambros	UK	190.2 189.6	68	NR 719.9	NR	30.2 44.8	18 9 59.2 N A 31 12.53 13.762 37.7 19.0 2€.0 31.3.84 5.758	
	497) 366)	Rinesconte	UK	189.5	42 240	608.5	572.9 06.2 44.6 18.4	15 5	14.4 07.6 37.4 21.12.63 35	
426 (482)	Safi Investissement	FRA	159.4 187.6	69 356 44 349	52.0 79.3	79.0 00.4	19 8 25.4	17.5 11.3 21.2 31.12.83 2.252 26.3 - 03.3 NA 31 12.83 5.801*	• {
428 j	329) 4081	Banco Exterior	SPA	187.6	62	NR	NR —	4.1	3.5 14 8 NR 31.5 E4 NA	• 11
429 (3931 409)	Baloiee Insuranco Belam Group		186.3	26 295	357.0	320.3 11.5	16.5	20.5 28.7 15 5 31.12 83 10.015	- 11
431	424)	Fosece Mincop	UK	183.7 183.6	10 248 11 359	547.7 26.2	26.8 -02.3	10.7	10.4 02.6 10.9 31.12.73 NA 26.9 -02.0 31.2 31.3.84 1.730	
	455) 4731	AGIV Hearh, C. E.	ŪK.	183.2 182.0	67 -	NR	NR	25 4 NA	14.0 - PA 31.12 83 352	
434 1	318 j 420)	Krottwork Laufenburg Homilton Oil Groat Britain	2441	182.0	51 357	43.8	47.9 08.8	89	20 0 11 7 NA 21 3.24 NA	
436	1-1	Almanii	BEL	182 O 131 5	25 145	NR 1,396.6	NR	21.2	10 5 100 7 19 3 31.12 33 3,093	
	363) 377)	Boghin-Say Fondiaria Vita	ITA	181.5 181.0	66 <u>-</u> 6 156	NR 1,259.3	NR	19 1 22.4	6.5 244.8 10 2 31.12 63 31 300	
439 (488) 400)	TI Group Pirelli Spa	ITA	178.5	9 —	NR	NR —	12 5	15.1 - 17.7 NR 30.5.83 b9.887 19.1 - 48.2 8 4 31 12.83 9.721	- 11
441	395)	Ocean Transport and Trading	UK	178.0 177.8	45 197 2 334	908.6 155.0	984.5 -07.7 147.0 5.5	6.1	5.0 21 7 N.A 31.12.93 4.453 5.0 21 7 N.A 31.12.93 6.025	. 11
44Z (382) 4501	Unicem Croda Internetional	UK	177.0 176.3	42 271 62 —	469.8 NR	423.0 11.1 NR —	24.2 107.9	64.4 67.6 67.7 31.13 83 3.543	
244	()	lien Norske Creditbank	FRA	176.3	70 —	NR	NR	19.4	25.0 - 22.4 15 8 21.12 83 20 22.7 58.2 30 0 31.12.83 21.850	- 11
448	359)	AMEC	UK	176.1 175.2	3 188	985.2 387.8	362.9 171.5 389.5 -0.4	93	6.5 42.8 fl. 4 21.12.83 2.053	3]]
	4131	Eridania Bowihorpo Holdings	UK	174.6 174.5	5 341 25 80	120.1	100.3 19.9 2,171 6 14.2	21.0 70.2	38.3 83.5 14 8 31.12.23 9.521	• 11
	4781	Transport Development Group	UK	173.9	45 258	506.4	479.0 5.7	28.9	20.7 49.5 25.2 25.1.84 E.139	
	3101	Current Group	UK	173.8 173.4	34 268 8 127	472.7 1.611.8	404.8 16.8 1,294.7 24.5	31.0 24.7	12 9 93 2 3 4 70.0.53 6.615	
452 453		Hoboken-Overpolt	FRA	173.1 172.9	4 267 11 204	476.0 797.1	445.7 6.8 748.5 6.5	26.5	61.8 7.1 71.17.33 16.097	7° }
054		Kynumane-6tromberg Finnish Sugar Compeny	C104	172.7	25 274	465.8	257.1 81.2		17.5 30.0 9 50.0 9 50.0	- 11
455	$\frac{1}{2}$	United Paper Mills	, FIN	169.7 169.6	33 245 2 321	567.8 231.4	521.0 9.0 228.2 1.4		27.4 27 152 21.12.83 3.3?2	2
457	(423) (3?7)	Rugby Portland Cement	FRA	169.4	3 143	1,419.0 NB	.1,016.8 39.0 NR —	42.8	24 5 14.6 45.2 31.12 83 2.464	4
459	(484)	Minet Holdings	. UK . UK	169.4 158.4	12 323	169.7	55.6 239.2	19.6	7.3 168.3 13.1 31.12.83 17,535	
460	<u>-</u>	UIS	FRA	167.4	69	NR TOF 2	NR	15.7 43.8	20.0 119 1 17.2 31.12 63 12.225	5
451 462	()	Delta Group British Land Company		167.0 166.2	6 224	706.3 NR	NR —	12.4	10.6 76.9 7.3 31.3.34 579 5.3 122.8 8.1 51.8.33 2.565	
464 464	1-1	Hannarth J. and 800	UK	166.0 165.3	34 339 55 322	135.8 204.2	114.8 18.3 262.9 - 22.3	11.8 5.8	5.3 9.4 3.3 30.9.03 N/A	
465	(336)	Elekt Gosell Laufenberg Pritzhard Services Group		165.0	12 277	447.1	407.7 9.7		17.1 2.7 20.6 1.1.24 51,528 5.0 29.7 NR 21.12.53 1.982	2• 1 1
465 467	(3641 ()	Loadon and Manchester Group	ρŪΚ	164.9 164.9	65 — 27 340	NR 120.6	NR		15.4 22.4 23.5 31.3 84 2.345	5
468	(3751	Anorsham International	FRA	164.7	45 149	1,336.1 518,1	1,265.9 5.5 499.4 3.7		28.5 51 15.4 71.12.83 11.175	5
460 470	(—) (4 19)	Simon Engineering	. UK	163.9	6 254	NR	NR -	45.2	22.3 107.5 30.71 31.12 23 3.570	
471 472	1	Christiania Bank Schroders	UK	162.5	68 — 5 345	NR 105.5	NR	22 9 16.3	A 74.9 752 30.9.13 1.042	Z•
473	(439)	Dipioma Oxford instruments	Ü ÜK	¹ 162.2 161 8	4 353	60 6	36.0 63.3	5.5	3 7 126.6 25.5 25.7.03 1.036 26.2 0.5 12.7 31.3.34 28.278	
274 175	() (347)	G8-1nno-BM	BEL	160.8	34 99 E 355	2,060.2	1,967.0 58 45.7 27.2	2.5	3.0 55.0 27.5 20.6 13 1.475	
4 10	()	Logics Gill and Dullus	UK	160.3 159.5	5 355 91 121	1,723.9	1,385.8 24.4	79 1	17 5 58 2 16.9 01.12 63 2,362 17 9 21 1 12.5 31.12 63 10.904	4 1
477 478	(#37) (—)	nee Van da Grinlen	NET	158.2 158.1	44 243 5 239	591.3 620.2	573.8 9.1	416	251 -77 20.3 3*.12 53 5 631 22.3 -13 9 N/A 31.12.33 12.53	
479	(420)	Kværner Industriar		158.1	8 241	594.8	<u>816.727.2</u>		18.9 54.3 12.6 01.12.83 14.55	5
480	(411)	Gunered (ntcrnalional	_ UK	167.7 167.7	8 232 62 —	671.0 NR	611.9 9.7 NR	667	ET.0 -0.2 31.1 31 12 E3 3.240	
482		Allinia a second de Selainia		156.9	8 234	655.4 507.2	572.0 14.6 468.0 8.4		17.3 -41.5 5.6 31 12.55 7.32	2
489 484		Banque National de Selgique	. 0		2 257	265.1	275.5 3.8	15.4	16.6 -7.3 11.2 21.3.54 6,533 6.2 66.1 20.8 31.12.73 2.057	
		Bakaert	. 1RE	156.2 156.1	29 317					7 1
485	() () () (385)	Cement-Readstono	. IRE	156.1	29 317 6 352	66.2	62.4 6.2		22.3 -11.7 16.2 29.2.54 6.33	8 [
	() () () () () () () () () () () () () (Baksert Cement-Readstono Electropic Roncals Group Flight Robubling (Holdings)	UK	156.1	29 317 6 352 2 297 69 —	355.4 NR	320.1 11.0 NR) 19.7 13 3	22.3 -11.7 16.2 29.2.54 6.33 12.3 7.7 29.7 31.12.83 80 72.9 25.6 31.12.83 N/4	8 A
485 486 487 488		Baksort Cement-Roadstono Electronic Rontals Group Flight Rofuelling (Notdings) Partek Locimdus	UK UK FIN FRA FRA	156.1 155.5 154.9 154.6 154.1	29 317 6 352 2 297 69 - 27 324	355.4	320.1 11.0	19.7 13.3 13.8	22.3 -11.7 16.2 29.2.54 6.333 12.3 7.7 29.7 31.12.83 N/4 8.0 72.9 25.6 21.12.83 N/4 10.3 29.4 22.4 31.12.03 5.224	8
485 486 487		Baksort Cement-Roadstono Electropic Rentals Group Flight Refuelling (Holdings) Partek Locindus Institut Mericus Cambridgo Electronic Industrie	IRE UK FIN FRA FRA UK	156.1 155.5 154.9 154.6 154.1 152.3	29 317 6 352 2 297 69 - 27 324 5 337 22 315	355.4 NR 188.5 143.2 279.3	320.1 11.0 NR - 145.8 29.2 115.4 24.0 258.1 8.2	19.7 13.3 13.8 13.4 25.2	22.3 -11.7 16.2 29.2.54 6.333 12.3 7.7 29.7 31.12.83 80 72.9 25.6 21.12.83 N/A 10.3 20.4 22.4 31.12.93 5.224 23.4 12.5 22.6 31.12.93 1.953 4.2 15.7 10.0 31.3.82 N/A	8 4 2
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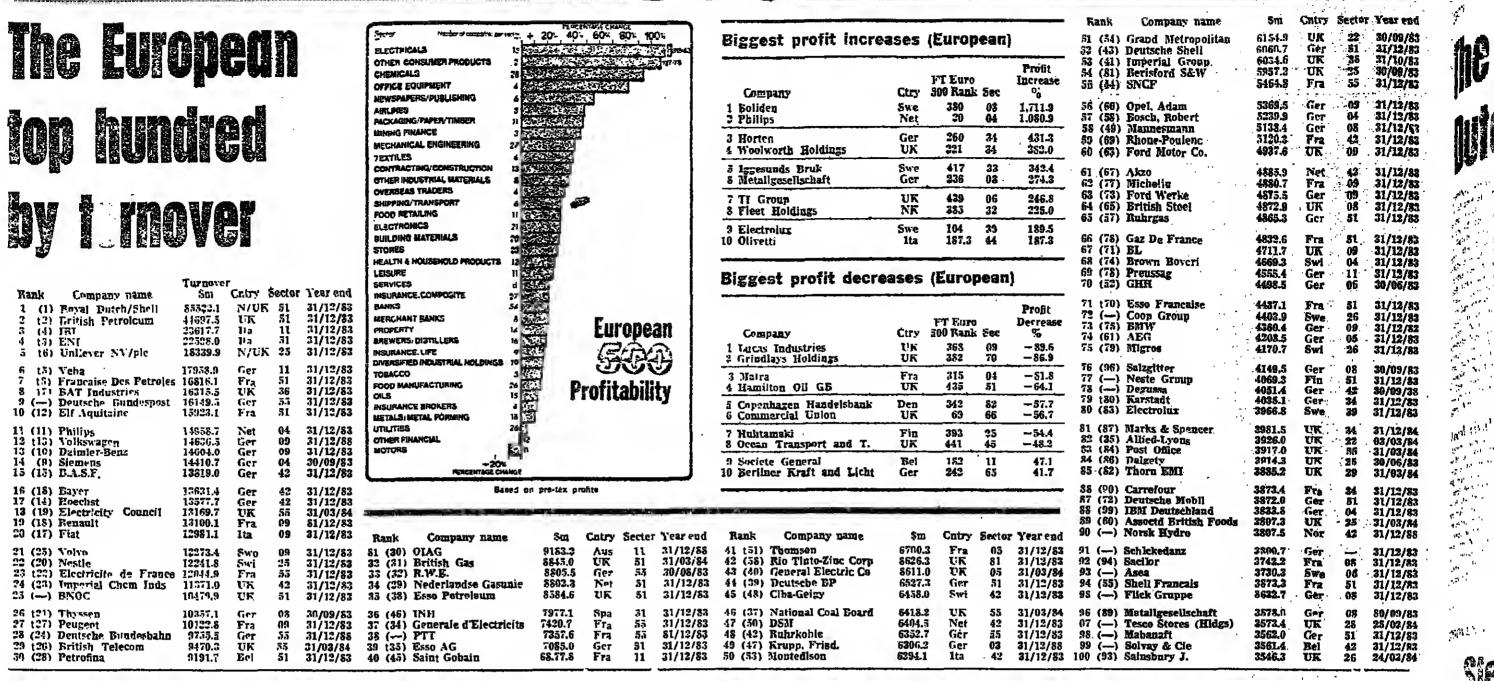
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IMAGINE that a megalomaniac nnancier has been putting to-gether the conglomerate to end all conglomerates.

Based in Europe, it spans most industrial sectors, from electricity generation to retail-ing, from food manufacturing to oil. Its annual sales have run to orer \$7ābn, which it has achieved through such well known operating subsidiaries as Electrolux and J. Sainsbury, Thern EMI and Nursk Hydro, Marks & Spencer and the

British Post Office, Monstrous as this piece of corporate jerry-building may scem, it would still not some to the head of the FT's list of the Just largest husinesses in Europe. By turnover, as by

Europe. By turnover, as by must yardsicks, nothing can slep the Royal Dutch/Shell group from dominating other European enterprises. Hur fictional conclemerate is ness as the next comer. made up by adding together. support \$4 to 100 of the largestrevenue companies on this side. of the Allantic, but its sales revertheless fall some \$10bu short of those recorded in 1983 by the Ancle-Dutch oil grant. The second-placed company in the actual list-itself an-



head the FT turnover lists by as big a margin as they lead those based on market capitalisation.

"BP-was barely half the size the ion 100 names in the main

sales, may even this strikeruined year be only an also-ran in the contest to loss the most Company Albingia Versi money. In this regard it has in Allianz Lebens APV Holdings contend with real beavy-weights. such as the Italian state ludus-trial holding company IRI. Third in the turnover rank-Automaled Se Badenwerk* Bauca Agricola ing in 1953, IRI managed to **Boddingtons B**

lose \$1.5bn, representing a minus-margin on sales of almost 8 per cent. As these figures demonstrate, IRI is not in any sense the same kind of company as the profit conscious groups financed by private share capital. Far from seeking an economic

Comet Group Dassault-Eregu rcturn for its governmental DLW owner, IRI was instead required Dunlop Holdin for many years to maintain Eagle Star Empressa Naci obsolcte capacity in steel and shipbuilding, provide jobs for the recipients of political pat- Empressa Naci ronage, and make its new in- Ennia

Departures from European 500

-	Company Albingia Versicherung	Ctry	Last rank 661	Sec 66	Company	Ctry	Last rank	Sec
5	Allianz Lebens"	Ger	46	65	Machines Bull"	Fra	406	04
		UK	432	06 '	Neckarwerke-Elekt.*	Ger		56
•	APV Holdings	UK	464	13	Nurdin & Peacock	UK	500	26
-	Automaled Security Holdings	UN	909	13	Oceonics	ÜK	474	51
. 1	Badenwerk*	Ger	252	53	OCCOTICS	CR	4(#	91
	Bauca Agricola	Ita	391	82	Pirelli & Co.	Ita	102	09
0	Boddingtons Breweries	ÜŔ	456	23	Portals Holdings			15
4	Breda	Ita	492	06		UK	470	11
t	Dreus	AL-A	12.3 pt	vo	Bheinmetall*	Ger	398	08
Ş İ	Buimer H.P. Holdings	UK	3 1 8	2-2	Roussel Uclaf*	Fra	454	42
5	Burnett & Halamshire	ŬŔ	392	03				
•	Chubu & Son	ŬK	463	12	Securicor Group	UK	476	12
5		Swi	452	55	Security Services	UK	380	12
	CKW	941	474	aa	SIRA	Swi	494	42
	Comet Group	UK	401	34+	S1P*	Ita	86	55
2	Dassault-Ereguet Aviation	Fra	158	06				
ī	DLW	Ger	430	02	Spiraz-Sarco Engineering	UK	486	06
i I	Dunlop Holdings	ŬŔ	483	09	Standard Elektrik Lorenz"	Ger	109	04
:	namob Horames	UN	403	03	Stot*	Ita	77	05
	Eagle Star	UK	106	66‡	Superdrug Stores	UK	481	34
:	Empressa Nacional De Electrica*	Spa	342	55	Suprating Stores	UK .	301	94
	Empressa Nacional De Petroleas	Spa	410	. 51	minutes of the second		- 4	
•	Ennia	Net	450	665	Tilling Thomas	UK .	71	114
:	Cuma	THE L	400	003	UEI	UK	364	04
1	Esso Sal*	Fra	159	51	Wolseley-Hughes	UK	430	17
1	Eurotherm International	UK	496	0.1	Wolverhampton & Dudley Brewerles	UK	489	22
1	Feldschleoss	Swi	443	22	in the second second second second second second second second second second second second second second second	1		
١		UK .	462	26	* These companies have dropped out i	because the	e basis of t	the list
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et Shell, even though BP again - FT 300, does nearly twice as much busi-The big stock market names Sui although the top two acquired some public sector arong places.

neighbours that would still places in the turnover list are productably filled by the seem rather incongruous even if weighted companies in the privatisation became the norm slock market, by cepitalisation. throughout Enrone.

it takes only a brief glance Large loss makers-many of further down the list of them publicly nwned - are Europe's 100 largest companies littered throughout the ranking. by turnover to realise that this Britain's National Coal Board, ranking is rather different from halfway down with \$6,4hn of

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Spurt in growth Arganics

Sec. 10.

couses concern to say lands

Still the largest non-oil enterprise in Western Europe (the fourth place in our list is held by its energy-based sister company ENI), TRI's career has been a vivid illustration of the

conflict between normal corporate objectives and the wider social and political aims that state holding companies are created to serve.

vestments-such as the Alfasud

It exemplifies one of the pitfalls of using turnover measuro the size of companies at all. Almost as many groups have qualified for a place in the COMPANY top 100 by playing the role of dust-bin for government industrial policy as have got there by developing a profitable business.

There are other problems with mak guide to co cial comp ppoole's m trade: mak fast as po-of the exercise compelitive

The cons rial comi stockbroke employ ver shareholder turnover r millions po ing to be in IBM Dontse British Foo

For this cial com excluded there are traders a oppear fa measure th others.

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asleep since could be forgiven for thinking that the commanding heights of the European economy had been sbrinking during 1983ind probably that British companies had been losing gr und to those in West Germany This would be odd indr vear when the recovery took hold throughout Western world One ex 'ne ·ation for the discrepancy lithe list has been expressed ጉat iπ dollars, which have risen r. dly

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A-Z list of European top 500

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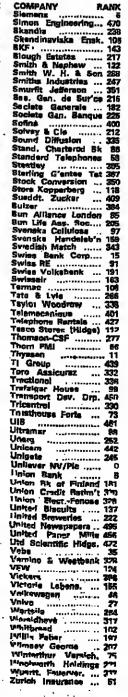
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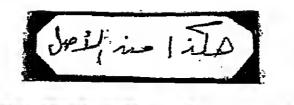
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1 2 H H H H H H

ALLIANZ VERSICHERUNG BY PAUL BETTS

BY JOHN DAVIES

The creation of a new Dutch insurance giant

JUNPING straight into the top 200 and after Reuters the second most important new enirant of the year, Aegon, the Dutch insurance group, came into being almost 12 months ago after the merger of Ennia and AGO, two major Duich underwriters.

Their combination into Argon has created the second biggest insurance operation in the Netherlands after Nationale Nederlanden. Tolal revenues in 1983 were Fl 8.5bp, against Fl 13bn for Nationale Nederlanden and FI 5bn fnr the number three in the Duich insurance league, Amer.

Local rivals

i. .

4

Aegnn, whose net profits rose by a fifth last year and continue to more ohead in 1984, has a spread of international business as wide as any of its local rivals. More than half of revenues came from outside the Netherlands last year with almost a third arising in North America.

The product range leans towards life insurance. Around 62 per cent of totol

Steel recovery

lifts it up the

ladder of success

Moreover, it appears that the year, the company made 43m ramatic rise in the Hoogovens truines of steel, this year it ex-

HOOGOVENS

revenues stem from business with 33 per cent occounted for by non-life underwriting. Operations ontside insurance, such as holi-day ebaiets in the Netherlands and West Germany, bring in some 5 per cent of revenues

Accon's gross premiums in 1983 totalled almost Fl 5bn with non-life premiums roaring ahead by more than a quarter. The company has 17 per ceni of the Dutch life insurance market and 7 per cent of non-life markets. Very roughly, this represents about half the respective in-surance market shares held by Nationale Nederlanden.

Aeron says that the main motive for the merger was a strengthening of local markets. Plainly, the two companies' businesses in the Netherlands come together in o remarkably neat gengraphi-

cal fit. Otherwise, the merger story is me of fairly conventional synergy. The workforce is shading lower as a result nt business overians, and there is a major programme

French retailer shops abroad

PROMODES, the French retail venture in the Chicago area group with sales of FFr 19.8bn and has set up an international last year and net earnings of trading operation with a branch in New York.

owns a hypermarket chain, wholesale outlets and a chain of discount stores. In West Germany, it is present in the hypermarket sector through an

Schaper distribution cspansion and has seen its group. workforce graw from 13.000 These international activities, people in 1979 to 20,000 last especially in the U.S., have year. About 60 per cent of sales coabled the French retailers to come from the group's super-market and hypermarket activi-profits grow. despite a generally profits grow, despite a geocrally difficult situation on the French

home market due to the recession and the freeze in prices wholesale distribution activities. and wages which have had an Fromodes' international oper- inevitable impact on margins. In France, where the group has 40 supermarkets and 23 hypermarkets and major whole-

sale distribution operations, Promodes has been seeking to dirersify to the cafeleria busimarkels based in Tennessee hut ness and in a cosmetic and perfume specially shops venture. But the company is not alone among major French retailers salim last year and this first to have set its sights essentially on the U.S. market for future growth, Euromarche has just launched its first hyper-

market venture in the U.S. Casino and Docks de France Morenver. Promodes is launch- has also huilt an important

82. A.

West German insurer with knack of making money

Revaluation

THE group of West Germany seems interests abrnad, including quarter to DM 255m last year,

the UK. Normally shy of publicity, buwea mi with a "consulation cent. prize of a DM 550m profit on Alli the sale of its Eagle Star stake capita the Munich-hased group has attracted wide attention over the past year and its share to BAT Industries. quotations and market capitali-Allianz executives have consation have bounded ahead.

In the FT Top 500 list, Allienz partners or lakcover prospect Versicherung has moved from number 30 to 25.

Allianz claims to have about 16 per cent of the West German general insurance market and over 14 per cent of the life hawk. assurance business. It is easily the biggest insurance concern to the country.

A prestigious and rich organi-sation, its influence is felt widely but discrecily in West German business circles. Dr Wolfgang Schieren, who has presided over Allianz since 1971, is considered a powerful figure.

On its home terrain, Allianz feels its scope for expansion is limited. For one thing, the Cartel Office is thought likely to look askance at a move by Allianz to espand through takeovers. But to expand business otherwise could take time and money.

insurance for years been building its With net profit up nearly a to have a knack for making Europe, the U.S., South Africa Allianz Versicherung paid a money but is still nursing its and Australia. The West conservative dividend of DM 10 wounds from its luckless take. Germans are still unhappy with per share once again, while the over hattle for Eagle Star of the rebuff they suffered last life assurance company paid a the rebuff they suffered last life assurance company paid a year in their hid for Eagle Star steady DM 9 divideod on its net of the UK, even through they result of DM 49m, up 11 per

> Allianz Versicherung shows capital investments valued at DM 12hn, while the life assurance afiliate, Allianz Lehens, tinued looking for suitable has a further DM 40bn,

The life assurance company is abroad, and in the process have just taken a stake in the RAS Group in Italy. With this activity going on investors have Versicherung and 46 per cent by Munich Re-Insurance, which in turn is closely associated with watching Allianz like a the Allianz group.

Munich Re has a 25 per cent stake in Allianz Versicherung, which otherwise offers a wide market for trading.

Another reason for a flurry of Apart from its dividend. Allianz Lobensversicherung has investor interest lately was speculation that insurance and ourtured its sharcholders lately investment interests might he through the issue of new shares split, with a consequent share offering instant capital gains. Due cloud on the horizon.

revaluation. Worldwide the Allinov groun however, is the hig hanks' grow-scooped in DM 15.4bn in ing interest in the life assurpremiums last year, an increase abore market as a means of capof 10.8 per cent. While its mring an increased flow of premium income in Germany savings. With West Germans was up 7.6 per cent, its premium saving an estimated DM 40hn a income from abroad notably year in the form of life assurthe U.S., was up nearly 30 per ance premiums, the commercial cent to DM 2.6bn. banks are out to get a slice of

The group increased its earn- the business through offering ings from holly josurance husl- savings schemes with life For this reason. Allianz has ness and from investments, assurance benefits,

BY IAN RODGER | WERELDHAVE

Hungry eyes on properly portfolio

BY JEFFREY BROWN company appearing in a place of this programme was not too far honour in the FT 500. advanced when the sharp

WERELDHAVE, the Dutch property group with a widely spread portfolio of inreign properties, has moved up no fewer than 139 places in this year's rankings on the hack of a strong revival in takeover prospects.

The company has been a hid "situation" for ninre than lwo years. It was in September years. 1982 that tolks with Dutch pension funds, notably PGGM the largest io the Netherlands,

quently a hid was made, against hackground of strong market

For its pari, Wereldhave has

trongly resisted any takeover.

It has lined-up new share

issues, and recently acquired a

Dulch investment fund in the

hope of making itself takeover

But PGGM, which put a hid

equally determined. Having acquired a third of Woreldhave

brough the market last year,

Subs

vere first announced.

activity by hath sides.

proof.

WE'VE BEEN STEERING

FOR EIGHT GENERATIONS, WORLD TRADERS THROUGH THE PROPER CHANNELS.

in life basiness. Life revenues rose by an eightb in the six months, helping to U.S. and Spain, and the group also has a presence in West Germany. In the U.S., Promodes lift profits before tax from life underwriting by almost first acquired in 1980 the Red 40 per cent. Food Stores chain of super-Group profits tulalled "s 289m before tax in 1983.

For this first hatf of this year the result was Fl 172m, and the interim dividend went up to F1 2.30 a sbarc. Sharebolders received a total pay-ment of F1 5.38 for 1983.

of automation which is due

Acgon's revenue account

continues to expand this

year despite a nomber of dis-

appointing trading results. Non-insurance dipped into the red for the first half of

1984, and non-life business

also lost money, turning a pre-tax profit of Fl 7m ioto a first balf deficit of Fl 5m.

Dutch motor insurance is

going through a had time, and abroad Aegon has been

hit heavily by insses nn traos-

port insurance and re-insurance. The hrighler side

of the coin shows good gains

Brighter side

for completion by 1936.

The U.S. chain had sales of U.S. investment has been followed with the acquisition last year of Houchens Indusanother supermarket chain based in Kentucky. ing a discount warehouse store American presence,

Alahama.

FFr 203m, has grown into a major supermarket and hyper-In Spain, the French group market chain in the last five years. In a large measure this is as a result of international expansion. During the last five years, the group has invested FFr 2bn for association with the West Ger-its domestic and international man Schaper distribution

wholesale distribution activities.

alions are concentrated in the

with stores also in Georgia and

tics compared to less than 30 per cent five years ago. The group has also substantial

improved performance. The steel husiness in Europe has at long last started to improve iu the past year and aluminium. which is another large business for Hoognvens, has been in strong demand until recently.

IT IS hard th imagine any steel.

Bul Hoogovens of the Nether-

lands has done it. It is one of

the companies that has moved

up the ladder most in the past

year, Specifically, its market value has jumped 87 per cent, enabling it to climh 158 steps

in the table. Only three other

companies have climbed more.

dramatic rise in the Hoogovens

share price in the past two

The key, inwever, is that Hongovens, because of its substantial restructuring efforts and o few natural advantages. has benefited more from the recovery than its competiturs. It was the first mainr sleet producer in Europe in return to profits this year fafter five years of losses) and its prospects look distinctly beller than others'. It was even able to launch a FI 130m rights issue on the stock market earlier this year.

The rise in the Hoognvens share price can be lraced to mld 1982 when a disastrous merger with Hocsch nf West Germany was dissolved. At the time, the shares were worth obout FI 14; last week, they were quoted at FI 65.

When it separated from Hoesch, Hoogovens appeared lo have a lot of excess capacity. and so it emharked nn a Fl 3.2bn three-year programme. this sector ... " not by price nr capacity, but better quality, supported with FI 1.Sbn of state aid, to reduce sleelmaking delivery and performance." capacity.

continuing programme in re-duce costs. Mr Jan Hooglandi says annual overheads in sleel liave heen cul by FI 515m since 1977 and yields have improved. The product mix has been improved, with the elimination of almost all long products-har, wire rod and heams-in which markets remain weak.

However, by a stroke of luck,

market improvement began late

last year. While other steel-

makers were struggling to in-

crease outpul, Hoogovens was

able to deliver immediately. "We have sold a lot of slab and

billet to people all over the world, including European competiturs." Mr Jan 1100g-

pects to make 5.5m tonnes.

Another factor has been

The company has Same of FI 155 a share on the table in August 1983, has been equally determined. Having natural advantages tno. notahly the coastal location of its works, which cases the import of raw materials and the export of finished products.

Steel accounts for about 79 per cent of Hoogovens business, it disclosed in May that its shareholding had been Mr Hooglandt points out creased to 4n per cont. hut that the improvement in the group's financial performance This year Wereldhave shares have heen as high as FI 178 against a background of heady hegan last year in the aluminium sector. It accounts for about 20 per cent of turnover and. last year, most of the profil. The steel business had stock market socculation plus some good results from the company. Nel profits moved shead strongly to FI 40.3m in 1983, and the divideod went up loss last year of FI 120m, hui Mr Honglandt says that it " has taken the lead again" and will from FL 7.5 IO FL 9 a share.

But it is assels rather than account for two-thirds of group revenue that Wereldhave's predators are after. and development profits this year. He is confident that, while lovesiment properties others struggle to make any profit at all in steel. Hoogovens intalled around Fl the in the last balance sheet, and 62 per cent of the portfolio was outcan make reasonable returns in

side Rolland. Roughly 30 per cent of pro-perties are in the U.S.

ESSILOR

Sharp eyes on the US market

the fast-growing ESSILOR. French optical glass company. has been one of the most shining slars on the Paris bourse over the past two years. The stock turned in a phenomenal growth rale of 240 per cent last year, rising from FFr 665

(\$79,6m) at end 1982 th FFr 2,260 at end-1983, and has gained a further 25 per cent this year, heing quoted at around FFr 2.850 at the end nf Actoler.

The group, which rarries out about one-third of its business on the North American markel. has been one of a string of French companies profiling per cent. from the strong dullar and fast expansion of the U.S. economy over the past 18 months.

Group net profits last year increased 50 per cent from FFr 121.7m in FFr 182m on turnover up 25 per cent from FFr 1.95bn to FFr 2.44bn.

Essilor had further good news for shareholders in September when it annnunced 23 per cent increases in net profits and sales in the first half of 1984. The favourshie trend of the first six months - well above expectations of end-1983 - is expected to continue for the rest of the

VÉAT.

The triple factors of fast turnover, with more than 2nn furgin growth — sales abroad people employed in company arc two-thirds of turnover — laboratories. strong research and developefforts, and product ment innovation have more than

doubled turnover since 1979. The company, which makes a range of speciacle glass, frames, contact lenses and precision instruments, accounts for about 85 per cent of French spectacle glass production. Including its frames business, where it has a less formidable 15 per cent nf the market, its total share of

the French optical sector is 42 M Bernard Maltenaz, the chairmao, says Essilor's hasic principles are the same as those followed by the 13th century nptical pioneers who first brought spectacles on to noses. But the science has been hraught up to date through a complex series of efforts in

disciplines ranging from organic polymers and hlotechnolngy 10 metallurgy and composite materials, backed up by automated production processes.

per cent of parent company FFr 2.72bn at end of last year.

to rise to FFr 200m from FFr 129m last year and FFr 85m in 1982. They will be spread 50/50 between France and abroad, in line with general building up of more sophisticated production facili-

foreign countries, already has production facility in Florida (along with three 11.5, distribution companies) and has just announced plaos to huid a further American optical glass plant, U.S. subsidiaries last year increased turnover hy 52 per

cent in franc terms, with profits rising 82 per cent. The hig rise in hourse prices has been especially prolitable for Essilor's \$,230 employues, who own 35 per cent of ordinary

shares giving 50 per cent of overall voting rights. The capital is in the form of 1.08m FFr 100 ordinary shares and i 180,000 non-voting priority dividend shares issued in 1983. Bourse capitalisation rose from

The research budget last year FFr 385m at end 1051 to totalled FFr 80m. more than 5 FFr 798m at end 1952 to

BY DAVID MARSH

luvestments next year are due

ties. The company, which con-trols 20 subsidiaries in 15

every type of financing, from straightforward support of ongoing commercial sales to complex transactions involving major turnkey projects. Complexor not, a trade financing package must be on course with financial, eco-

nomic and political realities at any given moment. The task is made easier by close cooperation between our Trade Finance Division and

One year after

Bank of Montreal

became the first

Canadian bank, we became

the first bank to serve

our first foreign office

opened in London,

London is just one

centres around the

offices of our Trade

linked together by the

Finance Division. They

who are protessionals in

are staffed by bankers

world which are

England in 1818.

Today,

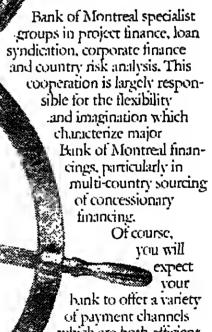
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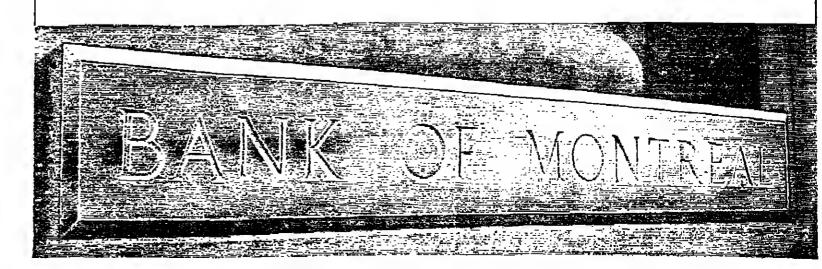
generations.

of fifteen trade

Canadian truders abroad;



which are both efficient and totally secure. To this end, our Trade Finance Group offers a full tange of traditional services including Documentary Credits and Collections, Buyer and Supplier Credits, Discounts and Acceptances. We'd like to be at the helm of your next trade financing. Contact your Bank of Montreal Account Manager, or the Trade Finance Division, Merchant Banking Group, First Canadian Place, Toronto, Canada, 'Iclex: 06-22735.



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Year of soaring profits

EY BARRY RILEY

 \mathbf{VI}

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ever enjoyed by the British electrical rival. corporate sector, with profits jumping by something like 25 per cent on average. Many compantes are hrimful with cash

they can hardly find a use for. All this has provided splendid conditions for recovery by comranias which had previously had their backs against the wall. and indeed the UK 500 list this year provides a number of examples of revived fortunes.

But if the sun has been shining, it has not been beening. Just behind the top three, uniformly upon the company ICI is one of the beneficiaries sector. The capital goods producers, for instance, have often climate, with its profits surging continued to languish. And the towards the film pre-tax mark. stock market has been notably Its more aggressive manageless entinisiastic about steady ment stance has appealed in the growth companies which it values hichly in (ough condi-trons, but (ends to desert for the market, too.

CVERALL the past year has itself, leaving the two cil which have been putting the Dunlop, which has tumbled 120 with electronics-related com-been one of the most buoyant majors well ahead of their pressure on various High Street places and in market capitalisa- panies like Micro Business rivals.

At one time a couple of years ago GEC was worth more than list, it is worth printing out the the two oil groups, and in last continued onward march of year's FT 500 it managed to those two industrial takeover split the pair. But this year the solid carnings performances of specialists, BTR and Hanson Trust. Tucking further major acquisitions under their belts, they both made big strides up the oil companies have allowed them to pull well ahead, although the recent nervousness the chart, with BTR now a Top in the oil market. and doubts about the dollar, have taken the Ten company and Hanson having a similar position now well within its sights. edge off their relative gains.

Looking at the list of 500 companies as a whole, it is clear that there is a great deal of the improved industrial shifting of position going on-in reflection of the rapid struc-tural changes taking place within the British economy. In the better profits climate.

Savontrites. One of the notable victims of Spencer ranked ahead of ICL, Turner and Newall and Court-this latter reassessment has hut the stores group has now aulds. been GEC, whose recent earn-itigs performance has come in example of a long-term growth discover, there have have been added to the store of a long-term growth discover, there have have been added to the store of a long-term growth discover, there have have been added to the store of a long-term growth discover, there have have been additional manufac-transfer additional manufac-store opportunity to claw their way back up the table: examples include TI. Vickers. Delta, the stores group has now aulds. ings performance has come in example of a long-term growth disappointments too, especially seem rather dull by its own stock losing its premium, in for companies concerned with admittedly high standards. So what bas proved to be an in- the heavy end of the engineer-

tion terms now nestles uneasily Before turning away from the near the likes of Horizon Travel upper echelons of the UK 500 and Greycoat City Offices.

Meantime, GEC's image problems have extended to virtually the whole of the list of electrical majors, with many of them facing competitive pressures or strategic problems. Plessey, Thorn-EMI, Racal, STC and BICC bave all lost position in the 1984 table.

Telecom debut

It could also be that big investors bave been lightening their holdings in this sector shead of the debut of British Telecom, which is likely to jump straight into the top three of the UK 500-at any rate, once its shares are fully paid up.

But while the big electrica) stocks bave been dimming, many of the smaller ones bave been sparking vigorously. The biggest gainer of all last year was Computer and Systems incs performance has come in example of a ingeterin growth disappointments too, especially was computer and systems house stumped from 101 to 145 seem rather dull by its own stock losing its premium, in for companies concerned with Engineering, which jumped —an indication of just how admittedly high standards. So what has proved to he an in- the heavy end of the engineer-at the ting of the table Big Oil— creasingly competitive retail ing business like NEI, Davy and in the shape of BP and Shell sector. Volume growth has been Bahcock which have all slipped, of big upward movers and new- that two years ago it ranked Transport — bas reasserted fading, leading to conditions. Then there is the sad case of comers is liberally sprinkled outside the top 200.

Systems, AB Electronic and Applied Computer Techniques. The Impact of information technology is apparent in the arrival of Reuters at number 47. But the more conventional media have also prospered. Fleet Holdings scored spectacuharly with a rise from 313 to 169, and it was also a good year for TV programme contractors

like Trident and London Week-

end. Much has been going on in the financia) sector, but the stock market has failed to come to any very firm conclusions except that it is cantious about the big banks. All the Big Four cleavers lost position in 1983-84. the worst sufferer being Lloyds with a move from 23 to 32 under the influence. among other things. of its South American exposure.

The Jarzer merchant banks broadly held their positions, but Charterhouse J. Rothschild rocketed into the top 100. On the other hand, Mercantile House slumped from 101 to 145

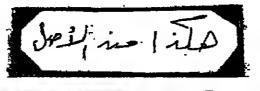


The bulls were out in force on the London Stock Exchange in one of the most huoyant periods enjoyed by Britain's corporate sector.

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7 (6) Marka and 8 (12) RTR 3 (9) Grand Met	Inge 2 Spancer 3 ropolitan 2 roup 2	27 2.363. 10 2.363. 12 2.310,0 17 2.235.2	10 25 7 26	2,854,5 1,959 5 4,455 3 1,944,0	2.505 5 13 724.9 171 2.548 5 16 1.702 4 14	0 273.3 7 170.6 1 295.2	239.1 106.7 220.2 237.1	16 7 53 9 34 1 13.0	22 0 42.5 17 2 33,0	54,891 62,500 114,933 35,900	31,3.84 31,12.83 30.9.83 31,3.64	149 (140 150 (215 151 (156 152 (116	Bell Arthur and Sons	2 190.1 1 188_8 3 188-8 6 187.7	174 373 54 79	246.7 18.5 676.3 871.7	245.8 20.5 632.8 867.3	0.5 	31.3 9,7 31.6 42,7	27.8 10.0 21.8 39.5	13.3 23.3 -2.7 20.4 13.8 12.7 B.1 16.8	1,729 58 22,991 32,100	30.6.83 31.12.83 31.12.63 31.12.63 31.12.63
11 (13) Bio Tinto-Z 17 (13) Bio Tinto-Z 13 (11) Barclays Ba 14 (10) Pleasey Co	nc Corporation B nk	31 1,821.2 26 1.757.6 32 1,557.4 5 1,548.2		4,811,0 2,574 8 NR 1,238 9	NR 1,074,8 20	0 130,0 657,0 3 176,1	341.0 106.6 495 2 146,4 156.7	85.7 19.5 12.5 20.3 2(.3	14 3 26 6 25,91 29,7 24,9	73,844 56,636 74,989 36,538 23,428	31.12.83 24.3.84 21.12.83* 30.3.84 31.3.64	153 (132) 154 (207) 155 (149) 156 (169)	Tricentrol 51 Sound Oiffusion 4 Taylor Woodrow 3 Dawson International 35	1 166.3 182.3 3 180.2 5 177.7	381 90 197	112.0 12.0 695.7 179.2	139.0	6.4 43.7 14.3 28.9	30.7 5.6 35.0 25.3	3.2 28.5 20.1 2	7.7 18.5 73.5 56.7 5.8 11.0 5.0 25.8	428 11,439 7,065	31,12,83 31,12,83 31,12,83*‡ 31,3,84
16 (32) Hanson Tru 17 (17) Great Unive 18 (72) Land Secu	Wireloss	5 1,446,7 11 1,398.3 34 1,390.6 59 1,374.3 25 1,373.3	101 43 22 4	583.3 1,484 0 2,030.0 NO 5,355.0	203.3 44, 1,149,3 23, 1,844.5 10, NR 6,447,3 -1	2 01,1 (226,6 - 84,0	60.4 201.4 78.2 341.4	50.8 12.6 7,4 3,3	NA 21.7 5.2 16.1	50.000 N/A 419 306,000	30.9.83 31.3.84* 31.3.84 31.12.83	157 (162 158 (153) 159 (68) 169 (Nothingham Manufacturing 35 Berratt Developments	3 173.9 5 170.0 3 170.0 9 166.3 0 165.2		0.0 206.7 512.0 NR 1,216.8	0.0 189,2 385,8 NR 1,220,3	9.3 32,9 0.3	17.4 24.8 52.2 16.5	21.3 1 40.2 2 6.7 8	18.6 7.0 5.4 18.6 9.9 24.0 9.6 6.7	13,349 5,279 11,202	31.384* 31.12.83 30.6.33 23.3.84* 31.7.53
C1 (14) Netional W C1 (12) Prudential C2 (26) Roots	Corporation	1,352.7 1,352.7 1,323.4 1,225.4 22 1,203.2	1123	NR 1,832.8 1,268.4	NR 1.570.0 P. 1.860.8 6	- 503.0 - 74.0 7 165,1	439.0 62,7 140 (136,7	14.6 18.7 17.8 28.0	73.8† NR 24.3 15 2	80,665 22,275 66,136 71,207	31.(2.83* 3).12.83 31.3.54 20.3.83	161 (172) 162 (161) 163 (148) 164 (168) 165 (203)	Lucas Industries	1 164.5 5 160.5 9 160.3 1 159.3	262 199	99.6 178.1 NR 62.2	81.8 139.0 NR	21.7 28.2 160.1	2.1 4.9 18.7 13.1 24.7	2.7 8 12.8 3 7.9 6	18.6 4.1 10.4 10.0 12.8 37.6 17.1 6.8 35.0 194.8	66,963 386 4,581 120 442	31.3.84* 31.3.84 31.3.84
21 (15) Racal Elect 23 (21) Briton	roup	4 1,196.3 1 1,157.0 36 1,113.1 22 1,073.3	83	815.7 1,20(.3 4,381 5 806.8	763.6 4 482.8 146. 4.514.3 -5. 318.5 -1.	a 119.2 8 566.2 0 (75.3	117,6 249,9 (54,3 209 3	1.1 134,8 26.8 - 5.5	28,5 61,8 13,1 15,0	18,112 2,665 97,533 16,079	31.3.84± 31.(2.83* 31,10,83* 31,3.84*	166 (134 167 (175 168 (281 163 (313)	Babcock International	6 158.8 2 157.6 0 157.5 2 155.9	159	1,018,2 500.6 NR 300.4		7.4 18.6 37.9	34,1 28.2 10.8 9.5	12.1 13 82.2 - 8 2.9 22	6.4 73.6 3.6 15.7 8.9 16.3 5.0 20.2	25,962 11,668 0,824 7,966	1.1.84 3(.12.83* 31.12.82§ 30.6.83*
73 (37) Associated 29 (29) Allied-Lyon: 30 (39) Royal Insur	Dairies 2	36 1,063.5 22 1,059.0 5 1,059.1	34 11 	1,755.2 2,850 5 NR 920 6	1,513.1 15. 2,643.1 7. NR - 628.5 46	B 194.9 - 26.4 5 92.2	77,4 159,6 26,5 64,3	35 2 22.1 20 43 5	33 1 16.5 NR 36.5	32,169 46,294 6,553 23,231	28.4.84 3.3.84 31 12.83* 31.12.83	170 (200) 171 (160) 172 (183) 173 (184)		4 154.8 2 154.5 9 154.4 0 153.6 0 149.6	172 330 383	350.8 258.7 43.3 6.8 384.7	226.6 37.5 10.2	30.7 14.2 15.4 -5.3 -3.1	20.8 24.0 4.4 5.9 23.2	20.7 1 1.8 14 4.7 2	6.5 22.0 8.0 11.6 4.0 17.5 4.8 3.3 8.3 13.9	4,221 8,439 2,661 283 6,648	28.4.84 .30.8.83 31.12.83 31.3.84
22 (23) Lloyds Sant 31 (24) Consolidate 51 (31) Sears Hold 35 (26) Thorn EMI	d Gold Fields	52 1,927.8 81 1,022,5 34 1,010,5 29 921,6	70 279 13	NO 1,846 0 5,621 9	NA 1,046.2 - 10. 1,596.7 15 2.715.9 3	6 159 1 9 156,8	32= 0 •6 8 113 5 122.0 102.6	27.4 - 7.3 40 ? 28.5	23.5* 14.3 19.4 18.3 19.2	69.287 102,669 53,775 89,061	31.12.83 30.6 83 31.1 84 31.354 30.9 53	174 (188) 175 (211) 174 (178) 177 (176) 178 (2(6)	Steatley 10 Vickers 6 Equity end Law Life Ass Soc 65 Norcros 10 Associated Newspepere Hidgs 32	i 149.6 i 149.6 i 146.1 i 144.6 i 144.6 i 143.0	126 96 140 163	655.2 NR 348.8 295.4	656.1 NR 355.5	-0.1 -1.9 12.7	4.5 33.0 1.5	16,8 - 3.7 2 28,3 1	8.3 13.9 0.5 0.6 1.6 NR 8.8 25.3 2.1 14.4	6,648 22,305 1,625 12,758 10,830	31.12.83 31.12.83 31.12.83* 31.3.84 30.8.83
57 (40) Guardian R 36 (451 Commercial 37 (421 Trusthouse	oyal Exchange 6 Union	12 919.9 66 FC7.F 56 377 9 29 R49.Y 6 536.5	36 	1,701 б NH NH 1,012 О 1,457.0	1.534.3 10. NR - NR - 915.4 10. 1.407.0 3.	- 122 î - 9.1 4 52 î	106 2 21.5 57,1 116.2	-6.6 15.0 -64 7 41.5 18 J	NR NH 12 7 15 5	33,100 16,630 20,057 57,309 45,300	31, 12, 83 31, 12, 83 31, 12, 83 31, 12, 83 31, 12, 93	179 (263) 180 (195) 181 (192) 182 (187)	Cockson Group	142.8 142.8 142.7 142.0 141.1	146	330.2 NR NR		14.1	21.7 10.7 11.1 5.8	11.5 8 7.7 3 9.8 1	8.7 11.8 9.3 8.3 3.7 7.2 7.7 5.6	6,600 427 464 37	31.12.83°‡ 25.3.84 31.12.83 21.3.84
31 (41) General Ac 42 (69) Stutish Aco 43 (48) Sun Allian	cident	6 764.5 6 733.6 6 726.2 52 718.0	13	NR 2.300 ,1 NR NR	NR 2.053 0 12. NR NR	- 71.4	44 5 (15.3] 56,6 242.0	47.4 29 2 10 8	NR 19 5 NR 27.0†	10,27% 77,760 7,047 5,340	31,12,835 31,12,83 31,12,83 31,12,83 31,12,83	183 (228) 184 (237) 185 (110) 186 (201)	Powell Ouflyn	140.1 139.7 138.4 138.1	109 106 234	533.2 540.5 131.8	507.4 361.5 107.0 NR	5.1 49.5 23.2	18.3 17.3 15.2 10.2	12.9 4 12.7 3 12.5 2	1.5 16.1 6.5 21.8 7.1 30.1 8.8 NR	10,215 4,775 3,779 1,507	31.3.64 31.12.83 30.9.63 31.3.64*
45 (391 Midland Ba 46 (36) Ultraniat 47 (nk	i2 710.2 51 709.4 12 663.8 15 661.5	19 175	NR 2,057 1 242 6 NR	NR 1.513 3 35 179 9 34. NO 2.479 5 11.	9 155 2 0 55 7 - 55 0	251.4 183.5 36.7 46 7 146 5	- 10,5 15 4 50 4 19 9 13 5	21 fi(25 9 43 7 Nn 13 7	67,937 3,733 3,600 5,855 51,417	31,12,53 31,12,53 31,12,51 31,12,51 31,12,51 31,384*	187 (174) 168 (151) 189 (136) 190 (194)	Coalite Group	137.5 136.2 135.3 133.4	122 308 171 124	441.8 57.6 259.2 397.7	357.4	6.2 0.4 11.5 11.3	32.5 14.2 12.0 20.8	27.3 1 12 7 1 11.7 14.0 3	9.0 28.0 1.8 21.2 2.3 37.1 8.7 15.5	5,788 2,252 3,355 10,015	31.3.84 31.12.53 30.7.83 31.12.833
50 (67) Tralalgar H 51 (74) Hammerson 52 (55) Whitbroad	British Foods 2 ouoc 1 Property 6 Colman	25 631.1 1 629.6 29 627.6 22 622.4 27 598.7	54	2.764.7 1,252.5 NR 1.135 7 961.0	2.479 5 11. 913 0 37. NR - 1.001.3 13 916 5 6	2 710 - 259 1 951	20,4 77 7	20.6 31.8 17.4 21.3	715 58 110 295	34,300	30.9 83 31 12 83 3 3.61 3 1 12 81	171 (218) 172 (190) 171 (227) 194 (181) 195 (206)	Heath C. E	133.0 132.2 131.4 129.2 123.5	351 73 95 144	NR 31.7 614,3 659.7 341,1	887.2 714.8	-8.8 3.1 -7.7 11.1	19.1 6.5 16.3 7.2 17.6	18.1 -6 4.7 24 13.0 -4	2.0 <u>32.2</u> 4.1 17.0 5.8 10.2 8 2 6.4 6.0 16.0	1,730 3 31,300 0,721 6,005	31,3.84 31,12,83‡ 31,12,83 31,12,83 31,12,63§ 26,12,83
54 (40) 1annac 56 (50) Tesco Stard	collinan 6	9 586 1 2 578.8 6 565.7 5 555 9		NR 1.123.5 2.594 5 451 7	NR - 1558 4 13 2.276 6 14 372.2 21	- 46)4 7 99 6 1 67 4	31 4 65 7 59 5 31 5	21 1 30 4 26.0 23 2	67 277 18.7 25.7	817 21,061 57 342 19,085	75,2,84 11,12,83 75,2,84 11,3,84	195 (160) 195 (160) 108 (185) 109 (141)	AMEC 3 Rnwthorpe Holdings	127.9 126.7 126.2 126.0	89 273 134 142	715.3 87.2 367.7 343.2	263.5 1 72.8 347.8 293.0	171.6 76.8 5.7 16.8	26,1 16,2 21,0 22,5	16.5 5 12.4 2 18.3 1	8.2 30.0 2.8 29.7 4.5 14.8 9.5 26.2	21,850 2,745 11.969 6,139	31.12.83 -31.12.83 31.12.83 31.12.83 25.1.84
AS (551 Cadbury Sc	hwoppcs,	5 550.0 7 547.2 7 546 8 2 515.7		1.702.R 314 0 NR 540 1	1.577.8 7 272 5 15 NR	105.1 2 44.6 - 20.1	811 7 .14 4 73 0 65.4	19 2 29 6 9 8 21,8	71 7 .76 6 47,4 78 7	37 140 11,620 9,472 10,000	31 12 93 31 12 93 31 12 93 31.12 83 31.3 94	200 11:3)	Rugby Portland Cement 2 Minet Holdings 67 Hawley Group 12 Delta Group 6	123.2 123.0 122.3 121.3	207 	168.0 NR 137.0 512.8	508.0	1.4 239.2 0.9		23.6 17.6 1 5.3 16	2.7 15.2 4.8 45.2 8.3 13.1 8.1 17.2	3.392 2.464 17,395	31.12.83
62 (52) Rediand 63 (75) Recd Intern 61 (60) Ormsh Elec 65 (102) Royal Bank	ational	2 513.2 3 511.4 1 436 9 2 492.4	<u>61</u>	1.073 4 NR	14. 1.700 1 14. 1.700 1.2 1.002 3 7 NO	964 957 955	66.3 60.9 70.2 90.5	44 6 53 3 22 2 5.5	23.6 15.9 17.0 15.5t	17,113 55,000 49,488 15,240	31 3 74* 1,4 84 31 3 74 3 3 83	204 233 205 (257) 206 173) 207 234]	Rritish Land Compeny 59 Heoworth J. end Son 34 Pritchard Servicos Group 12 London and Manchester Croup 65	110.8 119.6	263 149	NR 96.6 324.6 NR	295.0 NR	18.3	8.0 9.6 12.8 4.7	7.7 1 3.0 12 12.4 3.6 2	6.8 7.3 2.8 6.1 2.7 20.6 9.7 NR	970 2.86S - 51,828 1.982	31.3.84 31.8.83 1.1.845 31.12.83*
H (51) Pilkington (H (51) Pransen H (57) Olm Circle	iula	5 470.0 2 471.9 11 466 9 7 477.5 15 455 2		1 424 7 1,214 4 750 4 906 5 2,035 1	1.205 2 18 1.021 6 18 715 5 1 725 7 15 1.205 5 7	8 88 1 4 7/4 1 103 5	65,4 47 7 57,9 107 5 63,3	21 6 77 0 23 2 1 6 56 1	238 85 185 123 200	AD, AF (16, 700 77, 567 70, 573 70, 600	31 12 83 31 3 84 31 12 83 31 12 83 31 12 83 31 12 83 31 1 84	211 (204)	Amersham International	110.8 118.0 112.0 117.6 117.5	272 129 	87.8 376.1 NR 76.6 44.0	362.6 NR 48.5	19.6 3.7 57.7 69.3	20.9	20.7 15.4 3 6.7 7	2.4 28.5 5.1 18.4 6.0 NR 6.6 35.2	2,346 11,175 1,162 1,042	31.3.84‡ 31.12.83 31.12.83* 30.9.83*
21 [93] Burton Gra 22 [29] Rowater Co 23 [22] Hattisons a 23 [63] Hambro Lif	rpelation	24 4511 23 4477 21 444.0 25 4430	67	299 2 1 623 0 1 011 6 NN	211 0 29. 1,546 0 3 947.1 10 NR -		24.3 72-5 44.6 15.9	61 0 - 5 3 77 1 12 3	175 176 171 MR	10,011 17,000 75,067 1.416	26,8 82 31,12 93* 31 12 53 31 12 53 31,12 73	213 ()	Gill and Duttue	116.4	332 55 118 191	42.2 1,251.7 487.2 192.5	33.2 1,005.0 444.3	27.2 24.4 9.7 -3.6	6.1 3.3 20.4 21.2 11.2	7.2 50 12.0 5 13.7 5	8.5 25.6 3.0 27.5 8.2 19.9 4.3 14.6 7.2 11.8	1.056 1.475 2,362 14,555	25.3.84*§ 30 4 83*§ 31.12.83 31.12.83
14 (CE1 Rowning P 15 (MJ) British Hon	usation	9 438 3 8 437.7 1 414 3 4 475 4 8 425.1		742 9 545-6 1,141 6 1,114 7	682.7 F 770 5 21 507 7 0 1,7*** 1 5 1.222 5 7	1 414 7 552 7 570	62.0 50.5 42.0 78.6 37.5	11 R 21 6 12 7 - 16 R 87 7	11 1 13 1 25 0 18 7 8 4	29,376 31,200 71,085 49,771 21,427	31.10 331 31.12.03 31.10.811 31.12.63*1 31.12.63*1 31.12.63*1	217 (278) 218 (224) 219 (163) 220 (309)	Flight Refuelling (Holdings) 6 Cambridge Electronic Industries S Mills and Allen International 12 United Newspapers	112.0 110.6 108.3 106.6	323 255 243	48.1 103.0 NR 113.1	05.3 63.8 NR	6.2 24.0 16.0	7.6 0.7	4.6 6 7.5 2 12.6 5	7.2 11.8 6.1 20.8 9.4 22.4 0.8 61.7 2.8 18.5	6.585 2.057 5.224 2.223 5.433	31.3.84 31.12.83*§ 31.12.83 30.8.83 31.12.83
51 [1061 [Imperial Co 51 [77] Guest Rect 77 [73] Northent F 73 [14] Chartethou:	and Natticioids 2 auds 2 in J Anthachild . F	1 360.7 9 377 6 15 369 4 11 363 6	103 24 27	545 0 1,971 5 1.936 1 NO	450.7 1.7 1 821 3 1 1.001 7 27. NO -	5 500 5 321 a 1 445 5 5 1	37.5 31.5 31.5 40.8	25.5 6.8 115.1	12 4 9 7 16 6 13 7	11.022 27.297 11,260 69 420	31 3 74 38 1 64 30 9,83 31 12,23	271 (279) 222 (171) 273 (1891 224 (1 225 (296)	Britannia Arrow Holdings 70 Meyer Informational	106.1 105.6 105.3 105.1 105.0	102 245 305	NR 549.0 117.8 59.8 NR	103.8	2.6 13.7 78.1	17.8 5.2	21.6 S 13.6 2	6.8, 10.6 1.6 17.3 9.4 28.6 7.2 36.4 5.5 97.1	1,193 8,667 5,102 41 441	31.12.83 31.3.84 31.3.84 31.12.83° 20.9.83
54 (84) House of F 54 (754) Ladbroke G 57 (101) Scottish of	id Newcastia Srws 2	10 357 6 14 554.5 29 349 9 22 347 9 4 347 8	116 72 90 71 165	499.7 841.0 946.9 692.5 282.0	-302 5 71 710,8 9 762,0 11 641 8 7 232 1 21	1 76,9 1 41 R 1 35 Z	41 2 22 9 75.4 41 1 117 4)	75 3 R 7 18 1 34 3	71 0 17 7 17 1 14 7 25 0	22,391 7 590 18,000 21,525 12,568	31.3.84* 13.12.53* 1.1.84 20.4.51 31.12.83	226 (212) 227 (198) 228 (286) 229 (247)	Flich Lovoli	104.7 104.6 104.5 100.6	110 137 32P 358 282	471.4 358.7 50.8 28.2	222.6 (22.8 1; 13.1 1;	41,4 61.1 23.P 15.1	16.1 15.6 4.6 10.1	14.6 1 11.1 4 2.2 11 (0.8)	0.5 10.7 2.0 22.0 4.1 41.0 - 21.5	7.391 4,344 562 150	28.4.84 31.7.83 31.3.84 21.12.83
ליזן ג'יין 1111 Lunrho ייס (75) Bensinnd S יון (1101 Willis Fabo יון 1101 Esco Inlam	fi ational	14 347 6 5 333,4 17 516 4 10 334.9	17 9	7,356 5 4,325.3 NO NB	7.236 1 (?) 2.729.2 57 ⁽ NR – NR –	1117 556 7573 - 7755	75 / 54,7 39 R 16 D	50 7 1 6 73 5 107.7	16.7 16.1 39 0 29 0	151,375	.10 3 63 .0 9,81 .11,12,63 .14,12,6345	230 (244) 231 (157) 232 (252) 233 (-) 234 (242)	AG8 Rosearch	100.4 100.3 99.5 98.8 98.4	256 333 130	80.1 102.6 NR 40.3 451.2	89,4 NR 31.0	26.5 15.0 26.3 14.6	7.6 16.1 5.6 7.3 13.2	13.3 . 2 4.4 . 2 6.5 1	9.6 28.5 0.8 36.1 8.1 NR 2.6 36.0 5.7 26.0	3,193 1,901 3,813 1,019	30.4.84 27 4.84* 31.12.63 31.12.83*
53 (55) RMC Group 21 (37) Figons 25 (70) Johnson Mi 26 (100) Sim Life A	atthey	z 325.3 12 324 7 8 323 0 15 370.3	1.75 45	1,048.5 165.4 1.357.1 NR	274 9 174 740 5 4 1.041 8 23 NR	1 .11.2 - 36.6 - 10.0	41 R 51 1 40 0 R.1	60,0 47 R -8.5 23 5	23.1 20.0 12.2 NR	15.123 7.435 11,335 2,354	31.12.83 31.12.63± 31.3.84±	235 (259) 236 (239) 237 (236) 238 (221)	Britton Estate	97.4 97.2 96.3 95 2	217 105 259	154.1 NR 543.4 101.5	115.6 8 NR 579.6 -	- 6.2 24.8		5.9 12 7.1 12 12.5 2		8, 183 2,874 104 15,878 2,6°5	4.2,84 2.6.84 31.12.83 31.12.83 31.12.83 25.2.84
	Sonrigo Contritionweelth	3 313 1 5 315 8 5 300 8 4 307.8	44 1.71 12 156 131	1.420 0 750 3 2.542 0 301 0 375 4	1.230 0 13 543 6 0 2.532 0 11 246 3 22 246 3 22	58 5 52 5 2 39 1	45 7 28 9 45.7 30.4 12 3	-1.5 52.9 14.7 25.6 55.4	95 173 164 350 251	25,790 10,204 29,163 3,515 19,418	31,12,81* 31,12 83 30 6 83 26.5.845 75,3,61*	237 (266) 240 (348) 241 (260) 242 (107)	First National Financa 70 Extel Group 12 Britannic Assurance 27 LRC International 27	95 0 94.5 93.0 93.4	220	NR 149.5 NR 159.4	NR 125.6 NR 144.0	18.8	11.4 10.6 4.6 15.0	15.2 -2 6.0 7 3.9 1 12.2 2	4.8 139-2 5.9 34.5 7.8 NR 3.0 26.6	982 2,933 4,419 6,691	31.10.83 31.3.8415 31.12.83 31.3.60
102 (126) Coats Patri 102 (127) Slough Est 103 (137) Exports Ind	13	5 305 1 9 305 6 2 374.2 6 301.3	76 172 123	R12 0 NR 121.6 402 5	236 2 3 NR 106 3 22 9 420 3 -4.	87.0 70.2 36.5	17.3 16 2 30.7 36 4	12.5 25 P 46 0 0 3	29.4 6 7 23.9 14.2	43,501 3,515 14,757	31,12,83 31,12,83 31,12,63 1,1,81 31,3,84	243 (250) 244 (487) 245 (302) 246 (237) 247 (243)	Computer and Systems Eng 5 Morgan Crucible Compony 10 Associated Brittah Ports	93 4 92.8 92.0 91.6	87 344 209 216	729.0 37.2 160.3 154.4 326.0	29.3 152.5 152.3	-5-3 26.7 5 1 1.4	23 8 4.1 0.8 14.5	1.3 66 1.7 14 4.7 10 5.6 16	1.9 33.6 7.7 14-5 1.6 8.6	14.200 723 6,400 6,956	31.12.83* 31,3.84* 1.1.84 31.12.83
107 (136) Argyll Gros 103 (154) Rothmane 109 (166) Dee Corpor	Holdings 3 m 2 International 3 ition	4 301 2 6 295.1 6 297.5 6 297.5	41 42 47	1,515 A 1,510 7 1,387 0	1,1750 121 1,371 9 103 1,350 3 11 910 1 574	40-1 151-7 28.3	759 1,70,5 179	382.0 85 0 15,9 85.7	13 29.1 17.1 21.1 21.1	5(,648 31,746 (\$,017 21,879	29, 1.84* 31.3.84* 31.3.84* 28,4.84*5	248 (217) 249 (213)	Westland 6 Portals Holdings 11 Chubb and Son 12 Seaps Group 35	01.6 91.4 91.4 90.9	148 195 153 239	326.0 179.2 317.6 125.5	157.0 1 315.4		18.6 1 4.4	14.8 12 14.1 1	5.1 16-6 1.2 17.4 1.5 14.0 0.6 24-2	11,820 4,389 14,594 4,170	30,9.83 31.12 83 31.3 84 31,3.64
113 (105) Incheape	onenta	<u>9 2893</u> 5 286 n 5 272.5 1 279 2	17 150 279 33		F63 1 33 6 232 7 10.3 15 0 37 7 1.677 4 4 6	11,1 37 2 51	29.0 30.7 17.4 50.1	81 5 43.8 27.4 5.3	23 4 N/A 47 1 10 3	8.408 7,816 1,776 47.393	1.1.84 31.12.83 31.3.84 31.12.83*		FOC		S FOF		ANIES O	N THI				-	
115 (130) France And 116 (179) ICL 117 1315) Unimate	otland	2 276.8 6 274.1 5 273.4 5 273.1			NR		17 5 17 5 73 7 41 7	97.4 97.4 30.7	20.3t Nn 20.2 16.2	9.608 3,393 22.931 39.200	29.2.84‡ 31.12.83 30.9.83 31.3.84	1 Sritish	Petroleum, turnover excludes duty and	i soles teres	. ROCE a		mmedy link	ood Naldir		· · ·			
117 (179) Smrtha Inde 1.77 (117) Poul Assur 1.71 (135) Guinness A	istrics	1 270 2 6 770 0 8 197.8 2 763.4 2 253 5	127 127 	215 5 380 7 NR 772 4 134 0	210 %	26 н 13,1 13,5	113,6 25.5 14 2 47 3 24 6	-20 ? 1.4 27.4 24 1 20 5	29.0 16.2 NR 18.1 22.3	218 13,852 8,805 13,653 4,903	31.12.934 30.7.83 31.12.83 30.9.83 31.3.84	to 32.1 p Trading, s includes Universal	er cent belore deducing production i ee moin entry in European 500 table. I luty and excise tares. 13 Berclays B Bones, ROCE based on profit belore er Bank, Emo=UK only. 25 Britoll.	laxes. 2 Si 5 6AT Indus Isnk, čmo=1 tav and int	holi Trans tries, 82/3 JK only, event 30	tumover a 17 Great C	ind Son), iui Associates, ion (Heiding	nover inclu . (29 Burn	nah Oll, to	nover is	nat of tax. tial, turnovi net of duty	127 Guinne Ir includes g 139 Smith	ess (Arthur group share h W.H. and
173 (127) (ndis) 174 (145) Dabenhams 125 (74) Granada Gi	eup2	Z 2590 4 740 R	171 171 110 240	744 II 777 7 653 A 821 I 125 1	161 6 201 210,7 21 436,8 10 436,8 14 1	38 7 32 7 43 5	27 1 17 6 47 1 17 1	30.6 81 66.2 -76 202	22.3 26 4 11.6 15.9 40.1	4,903 29,991 18,675 13,975 8,763	31.3.84 31.3.84* 28.1.84 1.10.83‡ 31.12.83	Union, E Noted 4t	Imperial Group, turnover includas di s net ol duly. 30 Royal Insurance, 5 np⇔UK only. 41 Ganeral Accident, o Jung 84, 49 Accoding Bailes Cas	Emo=UK on Emo=UK on Emp=UK	Distillors (ly. 38 Co only. 47	Company, n company, n Reuters, 1	let of tex bi at of tex. 1 57 Stock Co Sugrantes To	ut belois (55 Taylor V Inversion, S	extracidino extracidino Noodrow, 1 Stock Cons in Touro	ra not o Fy itams. Jurnever in Version an	l tax. 143 146 Mercu cludes grou d investme	Hill Samuel Ty Securities P shore in re 11 Trust, 19	l profit is e, profit is related Cos. 160 Sterling
177 (107) Metel Sor 178 (133) Tate and Ly 179 (112) Rummeh D- 139 (113) Do Ly Rus	19	3 244 2 5 743 7 1 241 2 2 233.1	31 31 40 167	1,763 1 1,783 7 1,979 9 271 8	1.371.2 - 7 1.250.0 - 5 1.536 9 7 225.9 20	70 1 57.3 7 <u>9</u> .1 37.5	52.5 40.1 81.0 31.5	33.6 42.3 -2.3 18.0	40.1 15.5 13.8 17.1 23.0	38,428 11,883 22,984 10,770	31.12.83 31.3.84 25.9.83 31.12.83 31.3.84	CO. to e House, tu 62 Redia Corporatio name has	clude Pramer Group, dispessed of or mover metudas inter Co. sales but 16, turnover excludes group charas 19, tollowing a de-morear with its U changod to Bowalty Industries 72 M	n 30th June excludes sh of Associ .5. interests tembro Lito	e 83.50 are of Au arec.72 in July	Bowater 4 84, the p	rofit is not o 79 Capture	9 Floet Hpl r-group ran of tax. 177 Group, edg	idings, 82 Itals o(2, Norcross	figa 1er 9 699. 176 tumovar in	ngs related months 10 Equity and cludas grou	by CP: lar a 31st Dec. 8 Law Life 19 sharo of 1	Ass. Soc., Associates.
141 (118) Horne Quee 132 (139) Kwik Save 1 133 (210) Booker Mc(131 (102) Famell Elect 135 (102) Chortee Con	Discount Group	4 275 7 6 228 7 1 222 9 5 265 1 1 220 9	1:0 105 67 256 95	775 4 575 4 1,012 0 179 1 514 1	177 4 31,1 473 1 13 243 0 6 1 101 2 27 3 411 3 33 (27.4 25.1 15.8	16.3 23.5 (9 R 10.4	57.0 14.0 32.4 51.2	31.4 37.5 22.8 56.3	3,865 4,837 13,180 1,392	24.12.835 28.8.83 31.12.83 29.1.84	turnover i net revent to 31st i	transferred from long-term asourance neludas group share of Associates. e on ori-related activity. 82 Northern I March. ROCE is o a. 82 Chartenous.	lund, net 73 P & 0, Foods, 83/4 a J. Rothst	ol tax. (turnover figs for fi thild, inci	78 BICC, n includes in 8 months #	ot charged a nterest but fanchester G	belore oxi roup, protri	fit. 185 His treordinary t is not of	ambros, p Itama e 1ax. 210	now treated lofit net of nd provision Schrödera,	taxation an taxation an una. 207 Lo profit=diaci	ndon and nd minority andon and losed profit
115 (92) Chorter Con 116 (125) Ricosta Boo 137 (124) Hermonth C 138 (138) Ranks Hort 137 (123) Smith W. H	d Group	5 217.2 2 716.8 5 716.4	75 145 37	913 7 335 6 1,637 0 1,230 7	1,597 - 4 1,597 - 4 3,597 - 7 4,1 - 4 1,597 - 7 4,1 - 4 4,1 - 4 4,1 - 4 1,597 - 4 4,1 - 4 1,597 - 4 1,597 - 4 4,1 - 4 1,597 - 5 1,597 - 5 1	48.7 31.5 41.1	45.3 35.3 24.5 35.1 25.7	- (9.4 36.5 36.2 52.6 62.6 -4.8	9.1 14.9 19.0 13.9 17.8	22,134 63,470 7,739 42,577 21,538	31.3.84 30.6.83 31.12.63 3.8.83 2.6.84	Figo are for include 39 weeks 83 ond oc	St through merger between Chartorheus or Chorterhouse Group only. 97 Wam group shata el Associates. 101 Hab to 27th March S3. 106 Woolworth Hol quired F. W. Wadworth and subsidisrie	a Group end apey Georga, artat Mothern Idings, Incor es. 62/3 lius	RIT and Turnovor taro, 82/3 poreted 10 are on or	restared 0 figs for a 6th Saot. in anualised 2	ct. 83. 213 cquired Hunt accordance 3th Sept. 83	Logica, fie doigh Group with me	pated 27th p, Aug. 83 10er a/c (0ct, 83, . 82 figs principles,	217 Flight restated for 224 Atlan	Struments, fi Reluetiino (competative tic Compute	loared 19th (Roldings). to purposes ars, floated
140 (131) Great Portio 111 (150) Allend Colle 142 (144) Klonwort B	nd Estatea	9 210 6	778	NR 87 7 NR		15.0	15.8 12.2 29.0	-4.8 43.3 8.2	6.0 43.1 NR	1,278 1,090	31.3.84 31.3.84 31.12.83*	Antimato (Morgar w Rothmans	or comparativa ourposes. 107 Argyli th Amulgamated Distillad Products. International, turnovar resisted by (other stato taxes and group ohera of As	Group, lorm 82 figs ar Co. to exstr	orly Argy c pro-lor uda V4T.	πο. 108 11 τοbasco J	31 Bulmer H oated 5th Oe uns. 242 Lai 44 Computer	ec. 83. <u>23</u>	S Unitach,	change of	t ol doly. Vesr-end	Z33 VG in Irom 281th M	hstruments, lay to 2nd

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anking 64 1963	Company	Ma Sector-	rket cep. Ém	1 Ranking	Tumova thia year la £m	est year Em	% change	this year las ProBt- Em	_	% hange	ROCE en	mber of nployees	Yeer end
2 (352) \ 3 (1) 4 (298) /	AB. Electronic Products Jentaria Vijetia Micro Focus Amartad Consumer Electronics	5 35 5 6	89.4 88.5 88.3 88.1 87.5	339 155 385 318 254	39.4 307.3 9-1 51.8 106.1	25,7 103.5 4.6 28,1 79,7	63.3 197.1 103.6 94.8 31,9	2.9 12.0 2.4 8.0 8.8	4,3	117.3 180.7 175.2 69.7 81.8	29.0 12.9 33.7 114-1 26.6	1,943 18,069 74 371 2,679	30.6.83 27.11.83*§ 7.12.83*§ 30.6.83 1.1.84
5 (328) (6 (314) 1 7 (225) 3 8 (253) 1	Collins William	32 10 8 12	67.5 87.2 86.4 86.2 • 86.1	204 117 306 156 177	488.5 59.2 305.5 231.2	621.4 47.8 305.3 205.7	-21.4 23.7 0,1 12.4	12.5 11.0 21.1 8.8	(19.3) 8.5 19.1 9,4	29.3 10.3 -5.1	6.8 27.3 22.7 22.4	9,460 2,492 8,141 33,733	31.12.83 31.12.83 31.12.83 30.8,83
0 (236) 1 (310) 2 (256) 3 (Soversign III and Gas	51 29 8 3	85.0 85.8 85.5 85.4	388 261 135 350	6.8 99.8 361.2 73.1	0.2 88.2 413.2 6.0	845.2 13.1 12.6 118.8	3.4 6.5 12.3 3.7	0.2 4.5 11.6 2.2	749.6 44.8 10.5 71.0 4.0	4.8 13.0 24.6 26.0 16.6	36 4,614 9,480 327 9,760	31.12.83 2.10.83 31.12.83 31.8.\$3*§ 31.12.83
8 (295) 8 (281) 6 (246)	APV Holdings	8 53 12 29	83.6 83.5 83.4 83.4 80.7	132 	374.0 NR 101.2 33.4 321.1	339.0 NR 83.7 22,3 306.1	10_3 20.8 48.4 4.9	18.3 10.1 10.8 17.1 10.2	17.6 14.2 8.1 8.5 2.7	-28.8 19.9 79.8 280.6	27.0 71.8 14.8	70 7,828 1,652 5,574	5.4.84 30.3.84 30.9.93 79.2.84
8 (290) 0 (334) 1 (254) 2 (395)	UBM	2 91 67 69 29	50.5 80.4 78.6 78.4	201	175.4 NR NR 27.7	124.8 NR NR 15.7	40.8 	27.7 10.7 6.6 4.8	15.5 8.8 5.8 1.2	79.2 8.2 11.5 280.8 24.9	23.4 22.3 6.6 25.3 23.2	34,890 2,600 28 1,889 14 475	31.12.83 31,12.83 15.9.83 1.1.84 29.2.64
4 (270) 5 (248) 6 (282)	HAT Group Guinness Past Group Boton Percy Chasterfield Properties	3 65 69 69 8	78.1 78.1 77.9 77.0	194 	186.4 NR NR NR 158.1	145.5 NR NR NR 154.6	27.4	10.2 (2.1) 8.9 5.6 11.1	8.2 (31.1) 3.3 5.0 10.1	6.3 11.7 9.5	• NR 15.3 4.9 12.1	1,029 512 65 5,739	30.8.83° 31.12.83 31.12.83 31.7.83
19 (214) 19 (214) 20 ()	McKechnis Brothers Property Holding and Invets Automated Security Holdings Daily Mail and General Trust Morrison WM Supermarkets	69 12 70 26	76.7 76.1 76.0 75.7	362	NR 24.2 NR 270.4	NR 20.0 NR 224.0	21.1	5.2 4.4 10.9 10.0	5.1 3.2 8.2 8.9	2.3 35.6 32.8 12.8	5.4 21.1 16.4 26.3	16 1,280 11 5,233 624	21.3.84 30.11.83* 30.9.83 28.1.84 81.12.83
22 (269) 93 () 94 (271) 95 (303)	Wilson (Connelly) Holdings Westpool Investment Trust British Car Auction Group Premier Consolidated Illifields	3 70 22 9 61	75.9 76.5 75.4 75.4 75.4	303 252 92 392	60.8 NR 105.8 685.8 5.0	43.7 NR 96.3 299.2	39.4 13.0 129.0 4.5	13.4 1.9 12.1 6.0 1.0	10.1 1.8 10.5 3.7 4.1	32.1 1.5 15.2 62.3 	23.1 3.7 12.9 32.2 4.3	N/A 3,895 863 104	30.4.84 1.10.83‡ 31.7. 53 * 31.3.84*
37 (341) 38 (167) 39 (292) 30 (274]	Freemans UEI Tootal Group Marchwiel	34 10 35 3	74.8 74.2 73.7 73.0	152 293 125 157	319.1 58.4 387.3 301.3	315.0 59.8 401.2 243.2	1.3 14.4 3.5 23.9	14.1 8.2 17.2 19.5 0.4	8.4 9.4 14.9 16_9 (0.2)	122.2 12.8 15.0 22.6	15.3 25.2 11.8 21.9 4.3	5,263 1,754 14,929 7,119 17,474	28.1.84 21.1.84 31.1.84 21.10.83‡ 30.3.83
22 (237) 33 (226) 34 (367)	AE Nurdin and Pescock Wolverhampton and Dudley Octopus Publishing Group Pegler Hattarsley	8 26 22 32 6	72.7 72.4 72.3 72.2 72.1	133 111 274 345 219	389.5 516.4 86.4 37.2 152.6	381.7 462.0 81.0 30.9 149.2	-3.2 11.7 6.8 20.8 2.3	12.0 12.5 6.3 17.0	11.3 11.3 4.8 17.9	6.0 10.3 31.3 4.2	27.6 24.1 40.5 14.8	2,319 5,663 251 4,663 33	21.12.83 30.9.83 31.12.83 31.3.84 31.3.84
97 (232) 98 (294) 99 (397)	Property Security Invest Trust Greens King and Sone Highland Distiliertes Beazer C. H. (Holdings)	22 22 3	70.0 69.3 69.0 69.0	288 277 290 224	NR 74.2 84.8 71.3 146.5	NR 68.2 79.8 48.0 104.9	8.8 5,4 48,5 38,7	4.0 8.8 7.0 6.1 14.8	3.1 8.0 5.7 3.8 7.6	30.1 9.3 23.0 58,4 83.7	11.0 8.6 15.7 27.8 21.5	1,572 262 1,661 2,512	28.4.84 31.8.83 30.6.83‡ 31.12.83*
92 (429) 93 (397) 94 (290)	London and Northern Group Saxon Oil Bradford Property Trust Eurotherm International	3 51 69 4 11	68.3 68.3 67.7 67.5 67.2	184 400 336 215	213.4 0.2 NR 40.8 156.1	206.4 0.1 NR 35.4 86.8	3.4 53.2 15.2 79.6	15.5 0.3 8.4 4.2 11.3	3.8 0.1 7.8 4.6 8.2	58.1 250.5 19.5 9.1 82.8	22.1 17.0 27.5 21.1 23.5	4,940 2 87 1,353 7,467	31.12.83 30.6.83§ 5.4.84 31.10.83 31.3.94*
06 (304) 07 (360) 08 (258)	Siebe	63 29 29	66.4 85.1 66.1 65.5	- 353 193	NR 30.6 191.3 NR	NR 57.4 141.7 NR	-46.7 35.0	6.1 10.3 16.5 11.7	11.4 4.3 14.5 11.6	45.2 136.9 13.8 0.9 61.0	NR 26.5 28.5 NR 12.1	81 1,097 1,509 1,768 3,510	31,12,83 30,3,83‡ 31,3,84 31,12,83* 31,12,83‡
10 (346) 11 (267) 12 () 13 (323)	Queens Moat Houses Pauls Carlton Communications Home Cherm	29 25 29 34	65.5 85.4 84.7 64.4 63.0	329 141 247 231 292	43.4 348.4 113.4 136.4 70.2	31.3 304.9 10.8 106.1 59.7	38.5 13.6 953.7 28.7 17.5	4.5 11.3 2.7 7.0 6.2	2.8 11.9 1.8 3.2 4.3	2.6 51.5 118.3 21.7	14.8 37.9 40.3 19.8	2,364 255 2,252 5,444	31.3.84* 30.9.83 31.12.83 30.6.83*8 30.11.83*
14 () 15 () 16 (418) 17 (293) 18 (396)	Stockley Dunhill Holdings Provident Financial	69 39 70 34	63.0 82.7 62.8 61.8	267	93.7 NR 90.7	80.3 NR 73.5 56.0	16,6 23.3 20.7	11.1 17,6 8.3 6.9	5.3 10.3 5.0 5.7	69.2 71.3 64.8 21.3	22.9 18.6 20.3 22,7	1,628 4,718 4,127 1,466	31.3.84‡ 31.12.83 29.2.84 .31.12.83
18 (364) 20 (381) 21 () 22 ()	Brammer Hogg Robinson Telemetrix Etam Ward White Group	5 34	61.7 61.5 61.4 61.2 61.1	295 390 324 195	67.5 NR 5.9 47,9 179.4	NR 1.4 36.7 136,2	313.B 34.1 31.7	11.1 1.6 7.0 8.8	10.6 0.2 3.9 5.3	4.8 600.4 80.3 83.8	23.3 64.3 57.3 18.7 3.0	3,372 200 1,879 6,482 42	31.3.84 30.6.83* 28.1.84* 31.1.84 24.6.83
23 (373) 24 (337) 25 (465) 26 (220) 27 (262)	Peachey Proparty Corporation Micro Business Systeme 6ecuricor Group Lilley F. J. C.	69 6 12 3	61.0 60.7 60.6 60.5	377 159 178	NR 14,1 267,5 230,3 NB	237.7 196.7 NR	110.0 12.e 17.1	6.7 1.7 11.5 13.8 5.7	6.7 0,8 11.4 11.0 4.7	-0.5 113.7 1.0 25.5 13.4	52.1 22.1 23.7 8.4	116 34,427 5,641 58	31.12.83 30,9.83 31,1.84 30,4.84
28 (336) 29 (388] 30 (290) 31 (279) 32 (219)	London Shop Property Trust Cariton Industries Paterson Zochonis	11 27 34	60.0 59.0 59.5 59.4 59.2	242 170 284 337	121.7 262.6 78.5 40.4	116.8 275.9 88.0 39.8	4.2 -4.8 15.4 1.6	3.3 31.0 6.2 3.2 8.0	5.0 26.8 3.3 6.0 3.6	85.1 15.2 59.8 46.3 65.4	12.3 19.3 9.7 21.3 34.5	2,976 NA 3,704 1,075 287	31,12.83 31.5.84* 28.1.84 31.3.84‡ 30.3.83
38 (344) 34 (305) 35 (208) 36 (268)	M and G Group Robson Park, Industries Boddingtone Brewerles Horizon Travel	22 29	58.0 58.9 58.6 68,5 58.0	206 325 241 374	NR 169.4 47.7 124.2 18.0	NR 182.7 44.5 118.5 12.2	-7.3 7.3 4.8 47.2	8.1 3.1 12.8 2.8	3.1 8.6 14.3 2.0	-10.9 5.6 -12.1 42.7 \$9.0	9.6 13.1 25.2 30.7 5.3	5,617 188.3 1,337 129	1.10.83 31.12.83 30.11.83 31.12.83 5.4.84*
37 (311) 38 (333) 39 (363) 40 (222) 41 (362)	MEMEC United Real Property Trust Sirdar Dunlep Holdings Graycost City Offices	69 35 3	57.8 57.2 57.2 56.8 56.4	364 39	NR 30.0 1,603.0 NR 120.0	NR 27.3 1,525.0 NR 128,9	10.0 6.1	4.9 7.8 17.0 2.5 11.1	3.0 6.2 (7.0) 1.6 10.0	23.8 35.3 10.8	41.0 7.7 5.8 13.9	1,152 53,000 27 2,275	30.6.83 31.12.83 31.3.34 31.12.83
42 (319) 43 (327) 44 (330) 45 (300) 46 (372)	Steal Brothors Baird William Hillarda Franch Kier Holdinge	26 3 6	56.2 55.9 66.8 55.8	786 182 184 316	195.4 220.e 285.3 52.5	185,6 193,4 257,3 45,5 235,6	6,3 14.1 10.3 16.3 -1,4	10.5 6.8 14,3 6.9 8.8	6.8 5.8 12.4 5.5 30.0	19.1 16.3 15.2 25.2 -70.6	30.4	11,149 5,330 7,326 2,303 2,455	31.12.83 23.4.84 31.12.83 31.10.83 31.3.64
147 (179) 148 (335) 149 (276) 150 (316)	Burnott and Hallamshire Hidg LCP Heldings Mansfield Browery Hampten Geld Mining Areas Birmid Qualcast	11 22 81	55.1 54.9 54.8 54.5 54.5 54.5	160 294 379 200	232.2 300.0 69.2 13.4 175.8	277.5 62.0 10.4 164.1	8.1 10.0 28.6 7.2	8.1 8.5 3.3 8.6	4.1 8.0 2.5 (1.4)	47.8 6.5 32.3 94.8	13.6 22.4 23.2 15.7	3,505 1,644 394 7,546 1,790	29,10.83
161 (480) 352 () 353 (329) 354 (3251 355 (289)	Central Independent TV Vinton Group Link House Publications 5G8 Group	32 3	53,1 53.0 53.0 52.8 52.8	237 367 357 208	129.2 23.0 28.2 160.4 36.2	109.3 17.7 26.3 153.6 30.0	29.4 7.5 4.4	4.2 6.4 7.2 3.1	3.5 3.4 6.7 11.4 2.0	23.8 13.3 36.3 51.7	37.5 74.6 3.9 27.0	464 699 6.756 942 2,257	31.3.84 30.6.83 24.9.83 31.3.84
856 (406) 857 (380) 358 (430) 359 (349) 360 (418)	Hazlewood Foods Ibstock Johnsen Crystalale Holdings McCorquodalo Christies International	2 5 32 12	52.8 52.1 51.5 51.5 51.4	270 364 258 326	89.2 23.9 102.0 45.4 540.1	79.3 20.8 92.2 35.1 707.6	15.0 10.6 29.4	3.2 7.3 8.7	(1.3) 2.4 6.2 3.7 8.3	34.5 17.9 163.1 20.0	19.2 41.0 8.2	1,176 3.719 1,133 10,169 4,834	31.9.83 30.8.83 31.12.83 31.8.64
361 (320) 362 (288) 363 (301) 364 (410) 366 (338)	Davy Corporation Newarthill Mowfem John and Company. Wedgwood Black Poter Holdings	39	61-4 50,4 49,7 49,5	173 161 227 302	249.0 300.0 137.6 62.1 109.7	271.3 271.3 121.1 50.6	10.6 13.8 22.7	10.1 10.6 4.0	14.9 8.5 3.3 3.5 7.4	1.0 18.9 213.3 14.0 43.2	19.4 18.3 18.5	6,322 7,354 2,027 6,968	31.12.83 31.3.84 30.4.84 31.12.83
368 (324) 367 (332) 368 (298) 368 (326) 370 (382)	British Vita Bryant Holdings Travis and Arnold Srown Matthew Henderson Group	- 22	49.4 49.4 48.4 48.4 48.4	4 246 3 244 8 342 6 307	116.2 117.8 37.3 69.6	89.0 100.1 34.3 50.0	32.0 17.1 8.7 17.2	11.3 9,4 6.4	7.7 7.5 5.8 3.8 1.1	46.1 28.0 10.2 45.7 31.4	20.3 10.3 30.7	800 2,075 1,150 1,950 16	31.12.83 1.10.83 3.3.84 24.0.83
371 (317) 372 () 373 (370) 374 (345) 375 (401)	London and Provincial Shop. Microvitec Property and Reversionary Brown Boveri Kent (Holdings Prostige Group	. 69) 5	48.4 48.1 48.2 48.2 47.2	384 2 ,253	NR 9.5 NR 105.6 63.0	NF 2.7 NF 102.9 55.8	259.5	2.5 1.8 6.3 6.7	0.2 2.1 4.4 5.5 NA	188.7 14.1 41.6 23.5	135.1 3.2 15.0	159 19 4,565 2,274 20	31.8.84 31.12.83 31.12.83
376 () 377 (312) 378 (350) 379 (432)	Petranol Bestobell Dubilier Systoma Resignors Internation Fairview Estatos	e1 12	47.2 47.2 47.3 46.4 46.4	2229 355 378	0.5 137.3 29.3 14.0 37.8	NA 130.3 17.0 9.4 31.0	5.3 67.1 47.7 21.4	5.1 3.2 1.6 7.5	8.7 1.9 1.1 6.2		11.8 21.6 53.8 13.4	5,129 972 439 62 3,480	31.12.83 2.10.83 31.12.83 30.6.33
380 (369) 381 (285) 382 (394) 383 (365) 384 (482)	United Parcels	45 69 34	46. 48.0 45.4 45.4 45.4	189	80.7 184.2 NR 141.6 33.7	53.(165.(NF 128.) 27.(17.7 10.8 23.0	6.8 2.5 3.4 8,4	6.7 1.6 2.1 3.7 2.8	18.8 6.1 16.8	16.5 4.8 20.6 31.4	5,759 177 5.937 2.707	31.3.84 30.9.83 2.10.83 13.1.84
385 (340) 386 () 387 (375) 388 (500) 389 (306)	Dewhirst I J. Holdings Systema Reliability Churchbury Estates Gesletner Holdings Marston, Thompson		45. 43. 43. 43. 43.	3 143 2 322	9.3 NR 343.1 48.1 159.0	6.7 NF 323.7 46.7 135.4	2 8.2 7 5.2 4 17.4	3.3 6.9 7.4 10.1	0,9 2.3 (3.0 6.9 8.2	7.7	5.4 7.4 7 15.3 8 16.3	275 37 12.958 172 3,910	31.3.84 5.11.83 31.3.84 30.4.84
390 (339) 391 () 392 (433) 393 (291) 394 (402)	Carr John (Doncaster)		42. 42. 42. 42. 41.	7 212 4 335 1 147	6.3 158.2 41.6 326.4 42.0	4.1 153.1 27.2 287.1 41,	8 2.8 3 51.9 3 13.4	8 11.1 9 7.0 4 11.7 2 4.5	0.5 5.1 4.8 8.3 4.0	118.9 45.7 41.0 13.1	9 12.3 7 29.6 8 15.0 1 18.2	208 4,638 1,509 5,818 2,275	31.12.83 30.8.83 30.9.85 31.10.83
395 () 396 (414) 397 (318) 358 (3641 399 ()	Chlorida Group Bront Chemicale International Wholesale Fittings	42	41. 41. 41. 41. 40.	4 311 2 349 1 187	379.0 55.1 33.2 195.3 67.4	378. 51.1 30. 183. 70.1	6 8.	5 4.0 8 5.0	0.2 3.3 3.8 (1.1 6.2	23.0 26.3) 10.8	5 33.e 2 34.3 9.5 8 15.2	13,63(91) 548 3,06 2,894	31.12.83 327.4.84 1 31.1.84 4 30.6.83
399 () 400 (343) 401 (3511 402 (405) 403 (438) 404 (472)	Advest Group	10 68 11 29	40. 40. 40. 39. 39.	1 203 0	173,0 NR 21,3 875,9 NR	156. N 20. 363. N	R – 1 8,1 8 3.1	- 2.6 1 <u>1.8</u>	4.3 2.6 1.0 8.7 2.2	0. 82. -24. 31.	7 NR 7 4.3 2 13.7 9 8.2	5,22/ 65/ 1,52 10,91/ 11/	5 31.3.84 1 51.12.84 3 30.6.84 0 21.1.84
405 (421) 406 (468 407 (331) 408 (277)	Country and New Idem Pro- Aspray and Company Hadson Patroleum Internation	6 34 111 51 12	39. 39. 39. 39. 39.	e 369 8 356 7	21.0 28.2 NR 20.6 NR	17. 24. N 6.	8 14. R - 5 217.	1 6.2 - 0.7	2.0 5.4 (0,1) 1.3 4.0	14.: 221.	2 25.4 - 5.1 5 43.2	74	3 31 3.9 8 31.12.8 3 31.3.8 6 31.3.8
409 (294) 470 () 411 (385) 412 (452) 413 (477)	Henderson Administ Group	32 51 51	39 39 39 39	.5 297 .1 389 .1 393	63.7 8.2 3.8 NR	64. 4. 1. N	4 39. 8 136. R -	1 2.9	3.6 0.3 (0.2) 4.7 3.7	213.	5 28.4 - 11.1 6 8.2	2.14 5 4 3	3 31.12.8 2 30.6.8 5 30.6.8
414 (377) 416 (403) 416 () 417 (488) 418 (392)	Fine Art Developments	34 33 5	39 38 38 38 38	.7 264 .5 283 .5 360	NR	81 76 18 78	1 21. 4 3. 8 39. 1 -1.	0 3.4 4 6.8 7 2.4 1 2.8	1.7 6.0 1.7 2.6	34. 8.	7 18.5 7 27.4 5 7.8	3,31 2,94 1,21 5,12 1	8 31.12.8 7 28.4.8 3 31.12.8
419 (458) 420 (366) 421 (322) 422 (470)	LEP Group Immy Property Holdings Crost Nicholson Low Wm and Company		38 38 38 38	3 269 2 233 2 232	NR 72.3 132.6 136.2 NB	N 55. 113 116 N	8 27. 8 10. 3 18	7 3.9	1.9 6.7 3.3 4.0 2.8	4. 18. 33. 164.	3 24.7 0 27.3 3 18.2 7 NR	1,05 4,32 2,74 5,20	6 3.3.8 3 24.7.8 3 31,12.8
423 (473) 424 (408) 425 (United Friendly Insurance	66 5 		.7 198 .6 279	NR 51.5 111.0 179.0 82.3	26 102 168 78	2 96 .7 8. .2 6. .3 6.	4 3.5 1 5.9 4 6.6 2 7.6	1.0 1.8 4.4 6.8 5.6	5 125. 239. 51. 15.1	6 22.9 6 25.7 6 16.0 8 15.8	5,16 3,16 5,85 2,54 5,16	2 28.1.8 7 31.12.8 5 31.12.8 6 25.12.8
428 (448 429 (391 430 (443 431 (Yule Catto Johnson Group Cleanors Cater Allen Heidings	12 63 5 9	37 37 37 36	1 310 0 10 391 7 181	57.0 NR 5.5 223.5 43.1		R - .6 50. .3 9.	- 4.8 4 1.2 9 4.0 9 6.0	4.3 0.6 (14.1 4.2	12. 87. 1)t -	8 24.9 9 18.4 - 7.9 6 23.4	N/# 9,18 1,29	A 30.4.8 3 30.6.8 6 30.12.8 5 30.3.8
432 (496 433 (412 343 (471 435 (400) Automotivo Producta) Sidiaw Group) Copo Alimar International Forgusen Industrial Nolding	11 11 11 11 11 11 11 11	36 36 	1.7 331 1.7 214	157.2 137.4 NR 81.8	183 119 	14 12 15 18 - 16 37	.1 2.3 .3 6.5 6.0 .3 5.0	1.1 3.8 	17. 70. 45.	3 8.8 4 21.0 3 11.4 2 17.1	5,39 3,86 1 1,02 3,34	8 29.2.8 0 31.12.8 2 31.12.8
436 () Comben Group) Six Hundred Group] Fenner J. H. (Holdings)) Nichola J. N. (Vimle)	6 6 25	35	.0 223 .7 221 .5 371 .8 315	145.6 148.0 18.4 53.5	132 144 19 	.7 9 .2 2 .3 18 .2 16	7 3.8 7 4.5 4 4.4 8 4.0 8 3.4		1 -44. 7 62. 4 65. 2 830	5 13.4 3 68.2 9 6.6 2 19.4	7.27 14 2.24 2.02	4 3.3.8 9 31.12.8 3 31.3.8 2 2.4.8
441 (465 442 (443 (355 444 (455 445 (384) Etrad and Simpson Wardington John Land Investore Daejan Holdings	33 69 69 42	34 34 34 34	1.7 314 1.6 — 1.5 — 1.2 226	54.3 NR NR 139.0 3.4	122 	4R 4R 2.3 13	3.1 12.8 3.0 7.2 1.3	2 6. 9. 1.	6 8 9 85 7 4 4 - 6	2 5.0 .5 16.3 1 12.0	17 3.30 71	7 24-3.8 76 31.3.8
184) Castinuid Rubber	10 69 51	33	1.7 394	NR 1.3	F	IR ·	.4 (1.3	1.	39).9 5.0 16.4		83. 30-6.8 27 31,12.8 51 30.63

High-tech hits big time

BY TERRY GARRETT

ad in particular information chnology companies dominate e leading rankings of the 500's across the major financial ts of newcomers and major sers. But It is not solely a diet blinking screens and whirring

inters. The major climbers of the monwealth newspapers holding ear include a fair smattering most of the shares. There were recovery stocks, oil conimies, consumer businesses unexpectedly found themselves overing retailers to leisure handed a small fortune wheo perations and some high-fliers the group went public. This f the financial sector.

berally peppered with oew of the group's rapidly expand-interivals to the stock market, ing information technology em-ither by a full listing or pire. Reuters bad to tap cot-hrough the kindergesten of the side sources for funds. nlisted Securities Market. veo more so than with the list major risers, high-tech comsanies dominate. They take the irst six running places—putting side Mr Jeffery Sterling's Sterling Guarantee Trust group which enjoys a slot by dint of a change of name from Town & City Properties. Yet again lower down the list there are epresentatives from a widely aried spectrum of commercial fe.

One of the major events of the past year was the loog-waited public flotation of Reuters Holdings which runs one of the world's largest priately-financed communications nd business information netvorks. Its listing on the stock narket after an offer of its hares both io the UK and the I.S. shot Reuters straight into he top spot on the newcomers JK 500 table.

sophisticsted on-line news and its impressive trading record. business information operation Mr Robert Maxwell, the new business information operation centres.

For 60 years its ownership bad been on a co-operative basis with major British and Coma oumber of small holders who The list of newcomers is for the capital hungry business

Equally important, many of the existing holders want to major risers, high-tech com-anies dominate. They take the the unning flaves-mutting while establishing a firm value while establishing a firm value number 487 places to 244, a rise on their Reuters boldings to of 243 places. But Case is not worth. Fleet Holdings, which market's inexhaustible adula-climbed 144 places in the 500 tion for high-tech stocks that ranking to the 160 slot, was just such a beneficiary. Fleet Holdings uoderpio their own market a prime example of the stock worth. Fleet Holdings, which market's inexhaustible adula-

Fleet Holdiogs. publisher of the well as owner of a substantial magazioe divisioo enjoyed a £4.6m profits windfall from selling Reuters shares and yet it still retains nine-teoths of its original investment valued at sbout £90m-equivalent to just over half of its group net asset value. Not that the investment in the business information giant was the sole reason in propelliog Fleet up the rank-

agencies. Reuters has come a quile reasonable returns, de-long way from its image bulld- spite the seemiogly suicidal agencies, acuters has come a quite reasonable returns, de-munications equipment pro-but durity is also an apt descrip-long way from its image build, spite the seemiogly suicidal ducer and its offer for sale was tion of its nature. British iog days of a octwork, of arge to heap millions of pounds oversubscribed by 27 times. But Telecom—yes there is a slot re-journalists, notehook and pencil on blago winoers. The maga- a year ago it was short of served at the top of the "new at the ready, covering stories zine division too shows remark-around the far flung outposts of able profit margins—17 per cent public debut Case moved into words of Telecom's own adver-the world of word protecting tisins campion." It's for youthe civillsed (and not so civil- in the last full year to Juoe, the world of word processing tising campaign "It's for you-lsed) world. From that news but there is more to Fleet's with the £1.1m purchase of the hoo."

mission would immediately veto of its more established opera-any attempt by Mr Matthews to tions. launch an outright bid for a fellow national newspaper of its principle products-group, but the market, at least, modems, multiplexers and believes that the holding could message switchers-that the re-eventually find a home with cent profits outturn has returned some other bidder for Fleet. Case to the market's favour and tstioos. Back to high-tech companies: earlier this year.

the highest rise in the rankings this year was schieved by Computer and Systems Engineering orieoted companies slone. Un-(Case, as it is commonly called) which rocketed up from

ment in recent years. To fied an example of that Daily and Sunday Express news-papers and the Daily Star as in the list. Micro Business in the list. Micro Business Systems, Britain's largest independent distributor of microcomputers, rose 140 places over of body scanning. The past year. Micro's profits per- Directly behiod formance has been better than 500 ranking, at 213, is another even its most cothusiastic new boy, Logica, which is the followers had expected and in largest independent computer the last six mooths tradiog software company in the UK period to June profits doubled. Next year's winners? No Case is not a case of constant doubt the "sunrise" iodustries glamour but of rehabilitation. It of high-tech will feature promwas floated on the stock market inently again but the year's at the end of 1981 with all the highest entry---probably into ing's ladder. St and to number 47 io the ing's ladder. K 500 table. As one of the oldest news newspaper interests are making gencies. Reuters has come a quile reasonable returns, de-gencies. Reuters has come a quile reasonable returns, de-munications equipment pro-but utility is also an apt descrip-

IGH-TECHNOLOGY stocks gathering bedrock developed a share price performance than UK distributor of machines from NBI Inc of the U.S. That investment proved to be

owner of the Daily Mirror a disaster and 12 months back Group, has recently increased Case had to withdraw with B his sharebolding in Fleet to total trading and book loss of 15.5 per cent. Presumably the fim driving a large hole Monopolies and Mergers Com- through the profit achievements

However, such is the growth multiplexers and There are all sorts of conno- the shares have simost tripled in value from their low point

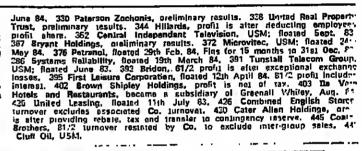
High-tech, of course, does not have to mean computerdoubtedly with an extremely valid claim to high-tech status is Oxford Instruments which was lsuoched on the stock market towards the end of last yesr and has already climbed up the 500 list to the 212 position, the third highest new entry of the survey.

Oxford is the culmination of more than two decades of work by members of the academic scieotific establishment and a pioneer in the application of high magnetic fields for the use

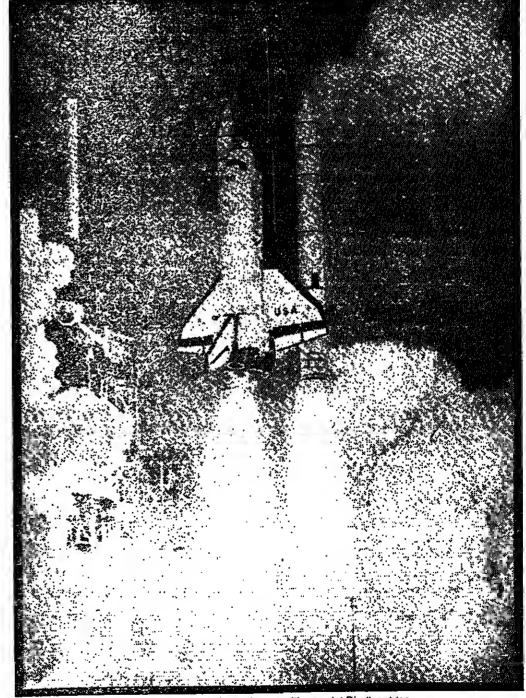
Directly behiod Oxford In the

FOOTNOTES FOR COMPANIES LISTED ON THIS PAGE

252 Vantona Viyella, incorporated 3th Feb. 83 through marger between Vantona and Catrington Viyella. 253 Micro Focus, USM; floeted 12th May 83, 263 McCarthy and Stone, iloated 16th Oec. 83, 265 Gerrard and National, profit is alter tax, minority interast and transfer to inner Reserve. 274 Guinnots Peal Group, 82/83 lins ion 17 months to 30th Sept. 83. Emo-BUK only, 279 Automated Security Holdings, turnover includes invoiced value of rentala adjusted for repayments and is net of VAT. 285 British Car Aucton Group, turnover=gloss proceeds from euclions, 286 Premier Consolidated Oilfields, oright is alter unrealised exchange gains. 300 Hickson International, formetly Rickson and Welch Holdings, 92/5 ting for 15 months to 31 Dec 83. ROCE is p.e. 305 Siebe, formetly Siebe Gerran. 309 Minster Assets, prolit is before tax and Liansfet to Investment isserve. 311 Pauls, formetly Pauls and With-314 Gent S.R., floeted June 83, 315 Stockley, incorporated 25th Nov 87 or acquired entits share caertal of Thirst backrities Holdings on 16th Jan 17 Figs. N/A. 321 Telemetity, floated 10th Oct. 63, 202 Elant, liceted 21 52 Vantona Viyella, incorporated 3th Feb. 83 through merger between Vantona



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The space shuttle is equipped with special Pirelli cables.

A strong commitment to the advanced technologicol development of products and processes, with 1.700 research and development specialists working in 6 R & D centres in Brazil, France, Germany, Italy, the United Kingdom and the United States.

Internationalism One of the company's basic policies since its foundation has been to advacate community of interests between nations. Tnday, Prella nperotes 110 factories in 16 chuntries in Europe, North and South America, Asia and Australia.

Professionalism The highly developed skills of its 70.000 employees, the modern industrial relations schemes, continuous training and retraining of personnel and labour organization systems at factory level, represent advanced management of human resources.

Diversification A wide range of products and services, from telecommunication and energy transmission cables to tyres for most applications, from motor vehicle and industrial components to consumer products.



451–500

				-	Tumovor-		-	this year is	this year last year			Number of	
Ranking			Markel cap.		this year last year		**	-Prost					
1984 1983	Company	Sector	£m	Ranking	£m	Ξm	change	£m	£m	change	ROGE	employees	Year and
451 (383)	Brown John	6	32.4	100	597.5	643.9	-12	(5.6)	(8.6)	_	5.3	12,363	31.3 84
452 ()	RHP Group	6	32.4	257	102.4	109.5	-8.5	0.7	39	83.2	4.2	6,267	30 9 83
453 (41S)	Lovell Y. J. (Holdings)	3	32.2	205	169.6	153.6	10.4	4.6	3.7	21.7	16.0	2,929	30.9.83
454 1376)	Ruberoid	2	32.0	265	96.2	58.2	65.1	5.S	4.2	33-1	26.6	2 493	31 12 83
455 (368)	Molina	8	31.7	235	129.4	134.2	~3.6	7.1	8.3	-14.0	9.1	5,849	31.12.83
456 1-)	Bertam Holdiega		31.6	397	1-3	1.4	-7.0	0.7	0,5	35.3	32	502	a1-12.83*
457 (435)	Ballr and Portland Croup		31.5	Z75	66.2	89,4	-3.6	2.1	39	-45.2	10.9	2.783	31.10.83
458)431)	Warts Slake Seamo and Co		31.6	361	25.0	24.7	10	36	32	14-3	14 1	926	31.12.83
459 (428)	Gentrovarcial Estates	69	31.2		NR	NR	_	3.2	2.7	20,6	96	65	\$1.2.24
460 (457)	Estates Property Investment	69	31.0		NR	NR	-	2.7	2.5	10.4	7.4	79	-0.4.84
461 (426)	AAH Huldinga	11	37.9	114	501.6	466.0	77	10.5	9,4	117	20.2	4,730	JI 5 84
462 (437)	Dominion International	11	30.9	352	31.0	23.8	30.6	6.0	23	43.5	16.2	145	21.2.84
463 (430)	Hewden-Stuart Plant	3	30.9	268	92.7	85.7	8,1	2.1	2 3	-7.4	20	2,409	23124
464 4621	Whitecrofi	10	30.7	266	95.7	84.3	13.5	62	5.3	17.7	20.1	2,683	31.3.84
4dS (451)	Whalman Reeve Angsi	33	30.7	363		19 4	23.1	3.5	2.5	37 a	25.8	617	31 12 83
466 13891	Martonair International	6	30.S	334	41.7	39.4	5.7	4.3	4 1	2.9	17.6	2.138	21.7.23
467 (447)	Piysn		30 3	365	23.3	20.1	16.2	33	2.7	24 7	29.5	202	21.3.84
468 (—)	Lundon and Edinburgh Truat	69	30.2	_	NR	NR	_	34	1.1	216 6	16.2	1.2	31,52 83
469 (—)	Anken Hunte	70	30.1	_	NR	NR	_	38	23	67.3	15.8	86	1.3.245
470 ()	TVS	29	30.1	281	81.4	52 .6	54.8	4.á	6.1		32.7	821	31.10.83*5
471 (444)	Associated Book Publisher	32	20.0	300	57.3	S1.8	10.6	6.3	5.6	11.8	35.6	1,138	31.12.33
472 (442)	Aberdese Ganstructioe	3	29.8	271	87.0	S6.1	2.3	S.2	4.9	Ġ.\$	15.1	2,922	51.12.83
473 }469}	Mershall Halilas	3	29.7	313	54.S	47.5	14,6	S.1	3,5	43.4	18.5	1,527	31.3.84
474 (454)	Matthews Bernard	25	29.7	237	75.9	62.7	21.0	70	S.7	22.8	27.9	1 204	1.1.2.4
475 (476)	Myson Granp	6	29.6	317	51.9	52.3	-0.6	30	1.3	122.2	24.2	1.893	21.12.83
476 (404)	Invergordon Distillers	22	29.5	366	23.0	22.1	a.9	3.6	3.9	- 7.6	10.9	328	31.12.83*
477 ()	Sufer	4	29.4	327	44.9	58.9 ·	-23.8	2.2	(1.3)		18.0	1,239	31.12.83
478 ()	Wotdplex	5	29.3	350	32.0	24.8	28.7	1.3	(0.1)		14.6	879	31.12.83*§
479)-1	Bouslead	91	29.2	321	50.1	46.S	7.a	0.2	0.5	52.0	5.2	234	31.12.83
490 (Robertson Research	51	29.1	375	15.8	14.9	6.2	18	1 📽	82.5	31.7	N/A	31.3.84*

									Dec		· ·			
	king 1983	Gampony	Sactor	Marksi cap Em	Rankmq	this year Em)asi year Em	change	this year Em	last year Em	% change	ROCE	Number of employees	Year end
87	425) () () (-)	London aed Midland India Camelila Investmants Empira Stores Higga and Hill Sunlight Service Group	70 34	29.1 28.1 29.0 29.0 28.9	291 396 218 204 340	71.2 1.4 153.6 169.7 39.4	40.5 .1,0 .142.2 159.7 37.8	75.4 36.9 8,1 6.3 4.1	5.0 0.2 1.5 6.1 3.6	0.1 1.1 4.6 	71.3 27.1 34.9 30.9 28_3	23.2 6.0 5.4 20.9 28.5	2,415 14 3,085 2,096 5,970	57,2,84 31,12,83= 28,1,84 31,12,83 31,12,83
487 483 480	(449) (492) (497))—) (—)	EIS Group Ansbecher, Henry Heidings Scottish Agricultural Ind Heit Lloyd Herna Robert	6 88 42 9 33	26.7 28.7 28.7 28.7 28.5	343 236 312 276	37,2 NR 126,4 55,0 86,0	30.6 NR 114.3 52.9 73.2	21.8 10.5 4.1 17.6	3.8 0.3 6.0 4.2 4.1	3.2 - 2.2 4.7 2.1 3.2	14.7 87.7 27.2 105.6 26.4	16.7 NR 14.5 29.2 27.8	1,773 - 360 1,144 773 549	31.12.83 31.3.84 31.12.83 35.2.84 30.3.83
34 (() () (463)	NuSwift Industrieo GPU Computers Low and Bonar Group CEL Internotional NSS Newsagents	10 S 33 6 34	23.2 28.0 28.0 27.9 27.7	376 372 202 300 222	14.2 18.2 175.0 62.4 145.6	14.0 5.5 173.8 55.1 139.5	0.8 99.0 0.8 13.2 4.3	1.9 1.4 9.1 3.1 5.6	0.9 0.9 3.5 2.8 8.2	106.9 56.4 158.4 11.8 6.1	41.0 82.3 14.2 9.4 47.7	2,482	31.12.83 30.8.93 30.11.83 31.3.84 2.10.83
198 (1 198 (1 199 (1	t) 460) 434) 409) ()	Aloxanders Oiscount Allied London Proportics Boapak Hargreavas Group Powerline Interestional	63 69 6 11 5	27.6 27.2 27.1 26.9 26.3	382 188 395	NR NR 10,3 194 7 3.2	NR NR 8.7 197.6 1.5	17.9 1.5 114.6	2.3 2.4 2.1 3 5	3.0 1.9 1.8 5 0.1	- 25.0 25.0 17.0 - 27.2 685.9	15.6 7.7 39.7 N/A N/A	N/A 114 206 2,130 55	31.12.83* 30.6.83 27.4.84 31.3.84 31.12.83*

456 Sentram Holdings, 83 Siga are for 9 months to 31st Dec --82 bas are for 12 months to 31st March 93. 470 TVS, 81/2 Higs for 17 months to 31st Dct. 474 Matthows Bernerd, Emp=1983, 475 Invergordon Oistrilara, turnover includas daty. 478 Wordplax, Roared 10th Mey 84. 480 Robertson Research, unauduted figa. 482 Cameline Investments, runnovar is for freding in Fine Art and Philately. Profil includes net income from Investments. 492

CPU Computers, USM; fipsted 29th Juna

ne charping Jr

Confidence in builders falls

BY ALEXANDER NICOLL

have been happy to see the year covered by this survey over. 1984. The contracting and construc-

tion sector was by far the worst performer in the UK chart, afflicted by individual company nightmares and an overall malaise.

Of 24 companies in the table from June to June, only three managed to make any headway in the rankings. The acquisitive Mr Brian Beazer saw his Bathbased group, C. H. Beazer, rise 98 places, and modest gains were recorded by the more established Costain and John Laing.

But among the others, there were some spectacular declines. Thanks to the dramatic fail from grace of Sir Lawrie Barratt's Barrait Developments - down 93 to 159 - George Wimpey hecanie (he sector's most highly capitalised group. But it, too slipped, from 76th place to 97th. Burnett and Hallamshire had the higgest fall in the entiro 500, dropping 16S places to 347.

The City, obviously, expected better things, Many shares in the sector were heing rated "buys" and "holds" hy stockbrokers' analysts in mid-1983, have turned in respectable and through the recommendations the travails of the recession.

SHAREHOLDERS IN most of starts slowed in the second Britain's huilding firms will half of 1983 and hegao to he reversed in the first half of

> All these things, though troublesome, should have heep manageable by the companies concerned and to a large extent predictable in the City.

The unexpected factor which deatt the most damaging blow was an attack, in Granada Television's World in Action programme, un the timber frame construction methods used hy Barratt. This year, a second programme challenged the selling methods and resale values of Barrati "starter " homes.

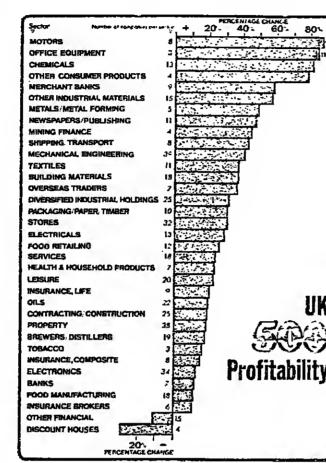
Despite the company's emphatic defence of its practices, the share price plumincited, sates of new houses fell drastically beinw projected levels, and profits faitered. Wimpey, which also uses timber frame construction, did not escape damage to its share price, though it has sensibly kept a low profile in the controversy.

The poor performance of the rest of the sector, mostly contracting firms with interests in the UK and overseas, might just he a question of fashion. Several tlinugh the recommendations regular profil increases, despite were naturally cautious after the tough economic climate of the past few years.

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COMPANY

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Biggest profit increases (UK)

Company

5 Laing John 6 Telemetrix

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8 Baker Perkins

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7 Wnelwarth Holdings

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FTUR

500 Rauk

412

396

260

500

321

106

332

306

243

Based oo pre-tax profits

3

exceptional losses of £41.7m on activities in Saudi Arabia, Hong Kong and Swaziland.

With substantial idle capacity in the UK contracting lodustry. repair and refurhishmeot work is being looked to increasingly as a profit source. It is helplog SGB, for example, to recoup after several years of declining profits amid cut-throat competitioo. Overscas operations, howhave cootioucd to lose ever,

Britain's highest paid executives MURRAY GORDON, chair-man of Combined English Industry British аге Stores (market capitalisation £38m), ranks with Sir Peter Walters, John Harvey-Jones, and Lord Rayner as one of Britain's top money earners. The top executives of EP, ICI, Marks and Spencer (Nos

£97,000 a year to be among the 100 best-paid UK executives. That may seem a lot to those who still believe that earning a lot of money is a kind of crime hut it is less then the average partner in ekbroking firm that matter, a e salesman, a and well below

a top: footballer; entertainer, or snooker player.

It is also well below the American levels of compen-According to a recent Arthur Young study, the chief executive at 1,300 large U.S. companies earns more than \$300,000 a year. Of the 100 best paid UK executives, only 49 come from the first 100 companies in the FT 500. Companies with market caps of £122m or less

provided. 22 entrants, while the rest came from groups with market caps between £123m and £307m.

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Looking at the group by sector, the largest contributor was retailing, which had 10 executives on the list. Electronics came next with eight representatives, oils and merchant banks next with six cach.

Carla Rapoport

Places

- 2

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na +46

- 2

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426), all appear in the top quarter of the FT 500's first ranking of Britain's highest paid executives.	a Loodon stockbroking makes or, for that makes top insurance sales m top harrister and well
The list, culled from the published reports of the FT 500 companies, is remarkable in its mpredictability. Execu- tives from welt-knowo inter- national companies like Reuters, Ferranti and United Biscuits, for example, are not represented. At the same time, a small Northampton- shire shoe retailer. Ward White, has two directors ranked among Britain's highest paid executives. Some of these surprises- such as John Harvey-Jones of ICI standing just six spaces ahead of the chairman of Laporte, a chemical group with one-tentb ICI's market capcan he accounted for by generaus stock option pro- grammes which most an	1 Boe Group 2 Lonrbo 3 Plessey 4 Rill Samoel Gronp 5 Assoc Newspapers H 6 Plessey 7 Shell Transport & T 8 Burton Groop 9 Lex Service Group 10 ICL 11 British Petroleom 12 Argyll Groop 13 Atlantic Computers 14 Wedgwood 15 Beecham Groop 16 Imperial Chemical I 17 Mercory Securities 18 Schroders 19 Mercury Securities
ATAGIUNTO'S COMBARSSEIGN WOU	

Profit

Increase %

980.2 900.0

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600.4

382.0

-46.3

-46.2

Mercory Securities **18** Schroders 19 Mercury Securities executive's compensation well beyood his pohlisbed salary. Mercantile House Holdings Marks & Speecer 21 Laporte Industries (Hldgs) 22 Combleed English Stores ... 24 Racal Electronics 25 BAT Lodustries

> 26 Ultramar Thorn EMI 28 Marley 29 Rowden Group 30 Saatchi & Saatchi 31 United Scientific Holdings

32 Hanson Trust

FT 509 0003 moved 84/83 Name rank Richard Glordane 521.5 R. W. Rowland W. Sinsheimer 264.554 248.265 29 14 **Richard Shaw** 242.0 (143)spapers Holdings Sir Patrick Sargeant 234.43 178 Sir Jobo Clark 206.462 14. sport & Trading Sir Peter Baxendell 202.434 Ralph M. Halpern op *199.0 71. "Includes profit-related honns Trevor Chinn 189.711 B Group 189.711 110 Robb. Wilmot 189.0 116 roleum Sir Peter Walters 182.124 op 107 J. G. Gulliver 178.0 178.0 224 Sir Arthur Bryan 174.469 364 roop Sir Graham Wilkins 171.66 . 10 John Harvey-Jones hemical Industs 170.999 146 210 168.0 Earl of Airlie: 168.0 146 164.0 Lord Roll of 1psdan 159.218 145 Lord Rayner 158.508 R. M. Ringwald. 156.775 • 194 426 24 Marray Gordon 156.0 152.117 Sir Ernest Harrison 150.112 Patrick Sheehy 5 147.931 146.908 Arnold Lorbeer -46 35 Peter Laister 167 146.0 390 148 141.867 ML & C. Saatchi 141.0 Peter Levene 141.9 185 Lord Hanson 140.0 16 159 15

Even so, the captains of Rot shockingly well paid. A director need only earn 1. 4 and 7 in the UK FT 500) and Comhined English (No

The biggest Impetus was expected to come from the private housebuilding sector, where Barratt had become a stock market favourite through lts extraordinary success in marketing homes to first-time buyers.

The withdrawal uf clearing hanks from mortgage lending, enupled with stubbornly high interest rates, were not helpful. In addition, sharply rising land prices put severe pressure on trial projects. hnusehuitders, especially those with depleted land banks. They blamed local authorities for no) releasing sufficient land for development.

money. High interest rates, slow Other contracting compani economic recovery and tough competition both in the UK and such as Higgs and Hill, F. J. Lilley and John Mowle clsewhere have all contributed showed quite large falls in to the stock market's caution, rankings despite registeri good results and displaying and the miners' strike has taken an inevitable totl on UK busiskeletons in eupboards.

New public sector cunstruc-Victim of virtually every m tion cuntriets are few and far fortune available has be between in the UK, and there Burnett and Italiamshire, a co is also little growth in private trading and contracting grous sector commercial and indus-After South African co interests and a Californian p Adding to the stock market's perty excursion had sho negative attitude was the disappointing results, the memory of some companies had miners strike has cut sharp

RANK

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experiences with overseas pro- into its UK business. A ocw evelopment. jects. Earlier this year, far leadership is struggling to 10 Union Disconat Company Growth of private housing example, Wimpey announced reverse a steep drop in profits.

10 10	Mount Charlotte Iovs UBM	272 268	29 02	280.8
Bi	ggest profit dec	rease (JK)	100
		FTUK		Prob
	Company	500 Rank	Sec	Decrease
1	Lucas Industries	161	09	- 89.6
2	Grindlays Holdings	168	70	- 86.9
3	RHP Group	452	06	- 83.2
4	Premier Cons Oilfields	286	51	- 75.7
5	Burnett and Hallamshire	347	03	-70.6
6	Hamittan Dil GB	192	51	-64.1
7	Commerciat Union	38	66	- 56.7
8	Ocean Transport & Tradie	og 194	45	- 48.2

316.9	33 Imperial Group 34 Barratt Developments	Geoffrey C. Sir Lawrie
280.8 280.6	35 Cable & Wireless	Sir Erle S
	36 Rothmans International	Veruon Bri
	37 Tate & Lyle	Robert Has
	38 Lncas Industries	R. G. C. Me
	39 Me(al Box	D. L Allpon
Prob(Decrease %	40 Guinness Peat Group	
- 89.6	41 Hill Samuel Group	Sir Robert
- 86.9	42 Minet Holdings	R. W. Pett
- 83.2	43 Reed International	_
- 75.7	44 Ward White Gronp	_
-70.6	45 Hepworth Ceramic Holdings	Peter Good
- 56.7	46 Cadbury Schweppes	Adrian Cad
	47 Applied Comp Techniques	
- 48.2	48 Hadsoo Petrol International	_

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49 Sedgwick Group	1
30 Exco International	

A-7	lisi	of	UK	top	500	

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Avana Group 163	Gariron Gomm 312 Gariron Industries 329
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Tralaigar House 50	71	Britannia Amore Haldlan
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Unilaver	19	Woolwarth F. W. Holdings
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Westland	02	Trafalgar House
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Whitbraad 52	34	Conrtaolds
Whilecreit	94	Boots
Willie Cables	89	Burnett Hallamshire Hidgs
Wilson (Gennelly) 282		
Wimpey Gaorge 97	96	Imperial Cootineotal Gas As
Wolseley-Hughes 227	97	Laird Group
Woolworth Heldings 100	98	Narthern Fonds
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- 34	3 Imperial Group 4 Barratt Developments 5 Cable & Wireless	Geoffrey C. Kent Sir Lawrie Barratt Sir Erie Sharp	138.98 137.918 136.881	·	
31	5 Rothmans International 7 Tate & Lyle 8 Lncas Industries 9 Metal Box	Veruon Brink Robert Haslam R. G. C. Messervy D. L. Allport	136.542 136.0 132.799 131.0		
4) 42 43 44	Guinness Peat Group Hill Samuel Group Minet Holdings Reed International Ward White Gronp	Sir Robert Clark R. W. Pettitt	130.106 139.0 129.687 129.058 129.0		
43	Hepworth Ceramic Holdings	Peter Goodall	128.0	-	
41	Cadbury Schweppes Applied Comp Techniques Hadsoo Petrol International Sedgwick Group	Adrian Cadbury —– Neil Mills	127.031 127.0 127.0 127.0		
30	Exco International	— ·	127.0 126.839	•	
53	BOC Gronp Tarmae Holt Lloyd International	Sir Lestie Smith Eric Pountain —	126.5 125.0 124.603		
33	Ward White Group	Philip Birch Sir Timothy Bevan			
57	Marks & Speocer Spirax-Sarco Engineering	Lord Sieff A. C. Brown Stapley Kalms B. C. Miguel Brian K. Peppiatt	130.0 121.780	• - •·· •	
59	Dixons Group Betl (Arthnr) & Sons Akroyd & Smithers	Brian K. Peppiatt	121.263 121.175 118.0		
		Timothy Fraser Jones D. V. Atterton	118.0	·	
-63	Foseco Minsep Goest, Kren & Nettlefolds General Electric	Sir Trevor Holdsworth	116.0	·	
65	Rio Tinto-Zine Corporation Mercantile House Holdings	R. R. St. J. Barkshire	114.0 112.978		
67	Hambro Life Assurance Fisons		112.0 111.773		
69	Gninness Arthur & Son London Scottish Marine Oil	S. G. Grinstead	111.138 110.7 108.986		
- 72	Britannia Arrow Holdings Unilever Lloyds Bank	K. Durham Jeremy Morse	108.13 108.055		• •
- 74	BSR International Horizon Travel	W. R. A. Wyllie B. W. Tanner	107.262 106:853 106.323		
78	Allied Lyons Adwest Group Glaze Holdings	Sir D. Holden-Brown F. V. Waller	106.131 105.897		
13	Waalungth K W Dalling	J. M. Beckett Sir Arnold Hall	105.0 104.694	•	
82	Magnet & Southerns		104.618 104.452		
-84	Sears Huldings Farnell Electronics Trident Television	G. E. Ward Thomas	104.959 104.0 103.539		
	Bass	Derek Palmar	183 144	•	
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89	BICC	Lord Pennock	101.69 100.0	· ·	
92	Trafalgar House London & Northern Group	J. H. M. MacKenzle	190.9 99.812		
94	Conrtaolds Boots Burnett Hallamshire Hidgs	C. A. Hogg D. T. Main Erie Grayson	99.052 99.0 98.598	`.:	
96	Imperial Cootineotal Gas As	-	98.0		-
98	Laird Group Narthern Fonds Bihhy J. & Son	Nicholas Horsley Sir Leslie Young	98.9 97.134 97.0		
100	BTR	-	97.0		

